MOODY'S
INVESTORS SERVICE

New Issue: Moody's assigns Aaa to Cambridge, MA's $113.1M GO Bonds; outlook stable

Global Credit Research - 24 Feb 2015

Affirms Aaa on $350M outstanding GO debt

CAMBRIDGE (CITY OF) MA
Cities (including Towns, Villages and Townships)
MA

Moody's Rating

ISSUE		RATING
General Obligation Bonds Municipal Purpose Loan of 2015		Aaa
Sale Amount	$75,405,000	
Expected Sale Date	03/09/15	
Rating Description	General Obligation	
General Obligation Refunding Bonds		Aaa
Sale Amount	$37,580,000	
Expected Sale Date	03/09/15	
Rating Description	General Obligation	

Moody's Outlook STA

NEW YORK, February 24, 2015 --Moody's Investors Service has assigned a Aaa rating to the City of Cambridge's (MA) $75.5 million General Obligation Bonds, Municipal Purpose Loan of 2015, and $37.6 million General Obligation Refunding Bonds. Concurrently, Moody's has affirmed the Aaa rating assigned to $350 million in outstanding long-term general obligation debt. The outlook is stable.

SUMMARY RATING RATIONALE

Moody's highest long-term rating reflects the sizeable, diverse and stable tax base, which is anchored by world renowned higher education institutions and a substantial research and development sector. Also incorporated into the Aaa rating are a historically stable financial position with significant reserve levels, a strong professional management team and a favorable debt profile supported by healthy enterprise systems. Further, the rating factors significant but manageable liabilities for pension and OPEB.

OUTLOOK

Assignment of the stable outlook incorporates our expectation that the Cambridge will maintain superior credit quality given a healthy financial position, strong fund balance and reserve levels, and management's demonstrated ability to adhere to formal fiscal policies. The outlook also reflects the large tax base which is supported by extremely stable higher education institutions and ongoing commercial development.

WHAT COULD MAKE THE RATING GO UP

- N/A

WHAT COULD MAKE THE RATING GO DOWN

- Significant reduction in reserve levels or property tax levy capacity

- Adoption of less conservative approach to budgeting and financial management

- Deterioration of tax base or local economy

- Significant increases in pension and OPEB liabilities

STRENGTHS

- Large and diverse tax base anchored by stable institutions and a growing commercial sector

- Healthy financial position guided by sound management policies

- Very ample excess levy capacity under Proposition 2 ½

- Well-managed debt profile

CHALLENGES

- High regional living and business costs

RECENT DEVELOPMENTS

The city finished fiscal 2014 with a sizeable $27.4 million operating surplus, driven by conservative budget management and higher than anticipated local receipts. Please see below for a more detailed discussion.

DETAILED RATING RATIONALE

ECONOMY AND TAX BASE: STRONG ECONOMY ANCHORED BY WORLD RENOWNED INSTITUTIONS

Cambridge's economy will continue to benefit from the presence of Harvard University (Aaa stable) and the Massachusetts Institute of Technology (MIT, Aaa stable) - which together enroll 28,508 students and provide employment for just under 20,000 full-time equivalent positions - and the related vibrant biotechnology, pharmaceutical and life sciences employment base. Together these institutions comprise 40% of the jobs provided by the city's top 25 employers, while building permits issued to the universities continue to represent a significant portion of the city's annual activity. The universities remain a significant driver behind the concentration of established technology companies in Cambridge, in addition to the influx of startups and related venture capital firms who value the highly educated workforce.

Cambridge's assessed value remained strong during the economic downturn and recovery, largely due to the continued expansion of the city's commercial sector. Following a modest decline of 0.5% in fiscal 2011, assessed values have increased by an average of 4% annually through fiscal 2015. Management's projections for future growth indicate 2% to 6% increases over each of the next four fiscal years. New development continues in the city, as evidenced by consistently strong building permit activity. Fiscal 2014 building permit valuations remained strong at $1.2 billion, equating to roughly $17.9 million in revenue. This represents a significant increase over 2010 permit valuations of $321 million, and is largely a result of several large scale commercial developments in the city.

Construction of commercial space remains very healthy, with roughly 1.9 million square feet under construction, and another 3.1 million that has received permitting. The majority of the space is slated for biotechnology research and development, and several developers have provided the city with significant community benefit packages for open space and mitigation efforts. Absorption of new space remains rapid and office vacancy rates were 8% in the fourth quarter of 2014. Cambridge's commercial vacancy rates compare favorably to metro Boston and the regional suburban vacancy rates of 7.3% and 16.9%, respectively. Although demographic indices are somewhat skewed downward by the high student population, income levels remain above average relative to state and national medians. Incorporating a 3.8% population increase since 2000, the city's equalized value per capita is a robust $282,633 in fiscal 2015, despite the tax exempt status of nearly one-third of the tax base.

FINANCIAL OPERATIONS AND RESERVES: HEALTHY FINANCIAL POSITION WITH STRONG RESERVE LEVELS

Cambridge will maintain a healthy financial position given its historically balanced operations, substantial reserve levels, and a strong professional management team. The city maintains formally adopted fiscal policies for its annual budgeting, including long-term projections for revenues, expenditures, and capital needs. Steady revenue streams, generated by the stable tax base, provide flexibility to address budgetary challenges. Local property taxes continue to comprise the majority of revenues, representing 61.9% of fiscal 2014 General Fund revenues.

Property tax collections remain strong, averaging 98.4% over the last five fiscal years, and the city's unused levy capacity under Proposition 2 ½ has grown to an all-time high of $117.5 million through fiscal 2014 (the highest in the commonwealth), providing ample flexibility.

Fiscal 2014 ended with a sizeable $27.4 million operating surplus after transfers, representing the third consecutive year of General Fund balance growth. The 2014 surplus was a result of prudent budget management, with favorable revenue variances for most local receipts. Total General Fund balance increased to $227.5 million, representing an ample 43% of revenues. The city's free cash, the most conservative measure of legally available reserves as certified by the commonwealth, improved to a record high of $160.5 million, or a healthy 30.3% of revenues.

The fiscal 2015 adopted budget includes formal investment, debt and reserve policies that have guided and maintained financial health. The city remains well above its policies requiring total and unassigned General Fund balance to be equal or greater to 25% and 15%, respectively, of the ensuing fiscal year's operating revenue. The fiscal 2015 expenditure budget contains a modest overall 2.91% increase over the fiscal 2014 budget, driven by ongoing expenditure pressures in several areas including salaries, employee pension and health insurance, as well as an optional $2 million appropriation to the city's Other Post Employment Benefit (OPEB) trust fund. The budget was balanced by a 3.93% property tax levy increase as well as a total appropriation of $27 million in free cash. Approximately $9 million of free cash will be used to reduce the levy, and $12 million was transferred to the debt stabilization fund (held within the General Fund). To date, management reports that revenues and expenditures are performing well, with the exception of snow and ice which is expected to be over-spent by roughly $2.5 million. The city expects to recover these costs through savings in other areas.

Partially offsetting the loss of potential revenue from the city's several tax-exempt institutions are Payments In Lieu of Taxes (PILOTs). The city has budgeted roughly $5.8 million from PILOTs in fiscal 2015, roughly 1.1% of General Fund revenues. The majority comes from Harvard and MIT. Both institutions own significant taxable real estate and are major taxpayers, together representing 9% of the 2015 assessed value and roughly 13.9% of the levy. In fiscal 2005 the city signed 40- and 50-year PILOT agreements with MIT and Harvard, respectively. Each PILOT includes annual escalators on the initial base payment over the term of the agreement to provide stability and to allow long-range planning for the city.

Liquidity

Cambridge's net cash position at the close of fiscal 2014 was $260.5 million, a very healthy 49.2% of revenues.

DEBT AND PENSIONS: MANAGEABLE LIABILITIES FOR DEBT, PENSION AND OPEB

Cambridge's debt obligations will remain affordable given a sizeable level of self-supporting debt and a rapid principal retirement schedule. The direct debt burden of 1% of equalized value rises to a moderate 1.7% after including overlapping wastewater debt from the Massachusetts Water Resources Authority (MWRA, Aa1 stable). Self-supporting water and sewer system debt as well as a pay-as-you-go funding plan, budgeted at approximately $5 million annually, also contribute to Cambridge's favorable debt ratios. Principal on outstanding debt is retired at an average pace of 82% within 10 years. Despite the significant amount of self-supporting debt, General Fund-supported debt service claimed a somewhat elevated 9.9% of fiscal 2014 expenditures; this remains comfortably below the policy to limit General Fund debt service to 12.5% of operating expenditures, however. City officials plan to issue approximately $290 million in debt over the next four years to fund citywide capital projects, with roughly 37.8% of the debt expected to be supported by user fees.

Debt Structure

All of Cambridge's debt is fixed rate.

Debt-Related Derivatives

Cambridge has no derivatives.

Pensions and OPEB

The city's retirement system was nearly fully funded in 2008 (92%) but subsequently experienced significant losses, consistent with similar systems nationwide, reducing funding status to 77.8% as of the most recent actuarial valuation, dated January 1, 2012. This funded ratio is estimated to have improved slightly to 79.2% as of July 1, 2014. The investment return assumption was lowered to 7.875% in fiscal 2015, and full funding of the plan is anticipated by 2026, 14 years short of the state deadline of 2040. The city budgets 100% of its ARC payment

($35.8 million in fiscal 2015), which is consistent with its actuarial funding schedule. The adjusted net pension liability, under Moody's methodology for adjusting reported pension data, is $829.5 million, or an average 1.74 times General Fund revenues. Moody's uses the adjusted net pension liability to improve comparability of reported pension liabilities. The adjustments are not intended to replace the city's reported liability information, but to improve comparability with other rated entities.

The city has updated its actuarial study for Other Post-Employment Benefits (OPEB), reflecting values on June 30, 2014. Cambridge's unfunded actuarial accrued liability (UAAL) has decreased to $553 million, down slightly from $611 million in 2012. The city budgeted roughly $22.2 million for pay-as-you-go retiree health care expense in fiscal 2014; funding the full annually required contribution (ARC) would require an additional appropriation of up to $25.4 million. An irrevocable OPEB trust was established and initially funded in fiscal 2010 with a $2 million transfer from the city's health claims trust account (leaving roughly $15 million in the trust fund). The city added $1 million to the trust in fiscal 2013 and $2 million in fiscal 2014. Additional $2 million contributions are expected moving forward.

MANAGEMENT AND GOVERNANCE

Massachusetts cities have an institutional framework score of 'Aa' or strong. The primary revenue source for most Massachusetts municipalities is property taxes which are highly predictable and can be increased annually as allowed under the Proposition 2 ½ levy limit. Expenditures are largely predictable and cities have the ability to reduce expenditures.

KEY STATISTICS

- 2015 Equalized Valuation: $29.7 billion

- 2015 Equalized Value Per Capita: $282,633

- Median Family Income as % of US Median: 151.34%

- Fiscal 2014 General Fund balance as a % of Revenues: 43.33%

- 5-Year Dollar Change in Fund Balance as % of Revenues (2010-2014): 10.19%

- Fiscal 2014 Cash Balance as % of Revenues: 50.01%

- 5-Year Dollar Change in Cash Balance as % of Revenues, adjusted (2010-2014): 14.50%

- Institutional Framework: "Aa"

- 5-Year Average Operating Revenues / Operating Expenditures (2010-2014): 1.02x

- Net Direct Debt as % of Full Value: 1.04%

- Net Direct Debt / Operating Revenues: 0.6x

- 3-Year Average of Moody's ANPL as % of Full Value: 2.79%

- 3-Year Average of Moody's ANPL / Operating Revenues: 1.6x

OBLIGOR PROFILE

Cambridge is a sizeable community located in the Boston Metropolitan Area, The city is anchored by several prominent higher education and health care institutions, with an estimated population of approximately 105,162.

LEGAL SECURITY

All of the city's outstanding debt is secured by a General Obligation unlimited tax pledge.

USE OF PROCEEDS

The $75.6 million new money bonds are being issued to fund the fiscal 2015 public investment program, which consists primarily of school and sewer system upgrades, as well as building renovations, open space improvements, and street repair.

The refunding bonds are being issued to refinance the various maturities from the city's outstanding 2005, 2006, 2007, and 2008 bonds for an estimated net present value savings of $2.7 million, or 6.7% of refunded principal.

PRINCIPAL METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2014. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

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Summary:

Cambridge, Massachusetts; General Obligation

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Summary:

Cambridge, Massachusetts; General Obligation

Credit Profile		
US$75.465 mil GO bnds ser 2015 due 02/24/2035		
Long Term Rating	AAA/Stable	New
Cambridge GO		
Long Term Rating	AAA/Stable	Affirmed

Rationale

Standard & Poor's Ratings Services assigned its 'AAA' rating to Cambridge, Mass.' 2015 general obligation (GO) bonds and affirmed the 'AAA' rating on the city's existing GO bonds. The outlook is stable.

A pledge of the city's full faith and credit pledge, including an agreement to levy ad valorem property taxes subject to limitations imposed by Proposition 2 ½, secure the 2015 GO bonds. The majority of bond proceeds will finance school and sewer-related renovations.

The rating reflects our assessment of the following factors for the city.

- Very strong economy, which benefits from participation in the broad and diverse Boston-Cambridge-Newton metropolitan statistical area (MSA);
- Very strong budgetary flexibility with 2014 audited reserves at 38.9% of general fund expenditures;
- Strong budgetary performance, which takes into account a revenue stream we consider stable;
- Very strong liquidity providing very strong cash levels to cover both debt service and expenditures;
- Very strong management with strong financial policies;
- Strong debt and contingent liabilities position; and
- Strong institutional framework score.

Very strong economy

We consider Cambridge's economy to be very strong due, in part, to its participation in the broad and diverse Boston-Cambridge-Newton MSA. The city has projected per capita effective buying income of 153.2% of the U.S. and per capita market value of $280,417 in fiscal 2015. Economic expansion within the city continues - particularly in the areas of biotechnology and software development - due, in part, to its commitment to planned development. This has led to continued growth in the tax base, with fiscal 2015 assessed value ($30.1 billion) up 11% year-over-year.

Very strong budgetary flexibility

In our opinion, the city's budgetary flexibility remains very strong, with no plans to significantly spend down reserves. The unassigned general fund balance totaled $166.2 million at the close of fiscal 2014 (June 30 year-end), which when combined with the $25.6 million stabilization reserve, represents 38.9% of expenditures. The city's excess tax capacity is significant; it totaled $134 million in fiscal 2015 (27% of expenditures).

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Strong budgetary performance

The city's budgetary performance has been strong overall, in our view, with a surplus of 5.6% for the general fund in fiscal 2014 and 12.2% for total governmental funds when adjusting out the use of bond proceeds. General fund revenue primarily consists of property taxes (64% of the total in fiscal 2014), and collections are strong at nearly 99% in recent years. Management expects a small general fund drawdown in fiscal 2015. The 2015 budget increased about 3% from the 2014 budget due to salary, health insurance and pension increases and included a modest property tax increase.

Very strong liquidity

Supporting the city's finances is liquidity we consider very strong, with total government available cash at 59.4% of total governmental fund expenditures and 643.2% of debt service. We believe the city has strong access to external liquidity given that it has issued GO bonds frequently during the past 15 years.

Very strong management conditions

We view the city's management conditions as very strong, with strong financial practices.

Strong debt and contingent liability profile

In our opinion, the city's debt and contingent liability profile is strong, with total governmental fund debt service at 9.2% of total governmental fund expenditures, and net direct debt at 54.1% of total governmental fund revenue. The city is scheduled to retire more than 75% of principal over the next 10 years, and its overall net debt burden is low at 1.1% of market value. The city plans to issue additional debt in the next two years to finance various projects.

The city administers the Cambridge Retirement System and contributed 100% of the annual required contribution (ARC) in each of the past three years. The combined ARC and other postemployment benefit (OPEB) costs for fiscal 2014 were 9% of expenditures. The city's OPEB liability of $580 million is 1% funded and its pension liability of $1.1 billion is 78% funded.

Strong Institutional Framework

We consider the Institutional Framework score for Massachusetts cities strong.

Outlook

The stable outlook reflects our view of the city's consistent financial performance and economy, which is supported by good management. We do not expect to revise the rating in the next two years because we believe the city will maintain very strong reserves and continue to participate in the broad and diverse Boston-Cambridge-Newton MSA. While unlikely, should the city's finances deteriorate significantly, the rating could be pressured.

Related Criteria And Research

Related Criteria

- USPF Criteria: Local Government GO Ratings Methodology And Assumptions, Sept. 12, 2013
- Ratings Above The Sovereign: Corporate And Government Ratings—Methodology And Assumptions, Nov. 19, 2013

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Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013

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FitchRatings

Fitch Rates Cambridge, MA's GO Bonds 'AAA'; Outlook Stable

Ratings Endorsement Policy
24 Feb 2015 5:05 PM (EST)

Fitch Ratings-New York-24 February 2015: Fitch Ratings has assigned the following ratings to the city of Cambridge, Massachusetts' (the city) general obligation (GO) bonds:

--$75,465,000 GO bonds municipal purpose loan of 2015 'AAA';
--$37,580,000 GO refunding bonds series 2015 'AAA'.

Proceeds of the series 2015 bonds will be used to finance a school reconstruction project and sewer improvements. Proceeds of the refunding bonds will be used to refund a portion of the city's outstanding GO bonds. The 2015 new issue bonds will sell competitively on March 3rd; the refunding bonds will price via negotiation on March 4th.

In addition, Fitch affirms the 'AAA' rating for the city's outstanding GO bonds totaling approximately $350 million.

The Rating Outlook is Stable.

SECURITY

The bonds are general obligations of the city, payable from ad valorem taxes on all taxable property in the city, subject to statutory limitations.

KEY RATING DRIVERS

EXCEPTIONAL FINANCIAL MANAGEMENT: Management's conservative budgeting practices and prudent use of reserves has helped keep tax levy increases at moderate levels sufficient to cover general operating expenses.

ABOVE-AVERAGE RESERVES AND LIQUIDITY: The city's positive financial profile is characterized by large reserves and ample liquidity. Additionally, the city's levy margin continues to grow favorably to the highest level in the city's history.

ECONOMIC DIVERSITY PROMOTES STABILITY: The presence of higher education, health care, and growing biotechnology and life sciences industries supports the well-diversified economy with low unemployment and above-average wealth levels.

NEW DEVELOPMENT PROMOTES TAX BASE GROWTH: Ongoing development within the city has resulted in notable growth in assessed value and growth is expected to continue.

MODERATE DEBT LEVELS: Debt levels are moderate and expected to remain manageable, aided by the city's rapid rate of amortization. Pension and other post-employment benefit (OPEB) unfunded liabilities and carrying costs are manageable.

RATING SENSITIVITIES

The rating is sensitive to shifts in fundamental credit characteristics including the city's strong financial management practices. The Stable Outlook reflects Fitch's expectation that such shifts are unlikely.

CREDIT PROFILE

Cambridge is located in Middlesex County across the Charles River from the city of Boston and has a 2013 population of

107,289.

DIVERSIFIED ECONOMY WITH STRONG SOCIOECONOMIC INDICATORS

The city is an important economic component for the Boston metropolitan area and Massachusetts as a whole and benefits from the presence of both Harvard University and Massachusetts Institute of Technology. These institutions are the city's two top employers and employ roughly 18% of the city's workforce.

Cambridge continues to experience employment expansion amongst companies in the biotechnology and life and sciences sector. Leading biotech companies, including Novartis, Biogen Idec, Pfizer, Takeda/Millenium, and Sanofi/Genzyme, employ over 9,000 Cambridge workers. In recent years, several major software and internet companies have established research and development operations in Cambridge including Microsoft, Google and EMC/VMware.

The city's well-diversified economy is characterized by a low Nov. 2014 unemployment rate of 3.5% reflective of annual growth in employment of 4.4% and labor force of 3.5%. Per capita money income equals a high 169% of the national average.

Cambridge continues to increase its appeal as a magnet for research and development companies ranging from startups to international companies. Commercial leasing activity has been strong, and companies have been expanding facilities. Assessed value (AV) performance reflects this activity as well as growth in residential values. AV grew 11% in fiscal 2015 to $30.1 billion or an exceptionally high $280,522 per capita. The city is projecting moderate increases in AV in fiscal years 2016 through 2019 which is considered to be realistic by Fitch based on new commercial and residential construction underway.

The city's ten largest taxpayers account for an above-average 21% of the total tax base, but Harvard and MIT together total 9%. Most commercial property owners own multiple parcels with many different uses and tenants, providing considerable diversification of the city's property tax revenue base.

FINANCIALLY SOUND CITY WITH STRONG RESERVES

Exceptional financial management and planning are demonstrated by the city's strong financial position. The city prudently updates its five-year financial forecast each year to reflect changes in economic activity helping to maintain moderate tax levy increases and a continued strategic use of its reserves. Reserve levels have consistently remained above-average. The unrestricted general fund balance at fiscal end 2014 was $225.7 million, equivalent to a strong 44.9% of spending.

The city experienced a $31.5 million operating surplus (6.3% of spending), after transfers, for fiscal 2014 due to conservative estimates of non-property tax items. Expenses also came in lower than estimated helping avoid the use of reserves, which has typically been the city's experience. Property taxes generate the most general fund revenues and accounted for 61.5% of the total in fiscal 2014.

Cambridge's $161 million of certified free cash for fiscal 2014 (up from $142 million in fiscal 2013) is the largest amount in the city's history. The calculation of free cash, performed annually by the Massachusetts State Dept. of Revenue, is based on the city's financial statements prepared in accordance with Uniform Municipal Accounting System principles which differ from GAAP. Free cash is surplus revenues less uncollected and overdue property taxes from prior years and is an amount considered available funds for appropriation not required to be included in the annual tax levy.

The city's excess tax levy limit increased from $118 million in fiscal 2013 to $134 million in fiscal 2014, a 14% increase. This excess levy capacity totals 26% of the fiscal 2015 operating budget of $524 million. Fitch finds that Cambridge's substantial excess levy capacity under Proposition 2 1/2, along with its considerable reserve levels, provides the city with significant financial flexibility.

The fiscal 2015 operating budget grew by a manageable 2.9% (compared to 3.8% in fiscal 2014), attributable to an increase in employee salary and benefit costs as well as a $2 million allocation to the city's OPEB trust fund. The tax levy increased by $12.9 million, or 3.93%, to $341.5 million and is being supplemented in part by the use of $9 million in free cash. Management has indicated that fiscal year to date performance has revenues trending positively compared to budget and is projecting surplus results for the fiscal year.

DEBT LEVELS ARE MANAGEABLE

Overall debt equals a moderate $4,697 per capita but is lower as a percentage of fiscal 2015 market value at 1.7%. The city plans to issue approximately $290 million of additional debt over the next five years. Debt levels are expected to rise

only modestly given the city's rapid amortization rate; approximately 82% of debt is retired within 10 years. Furthermore, approximately 38% of the total additional debt is planned to be supported by user fees.

PENSIONS ARE ADEQUATELY FUNDED; OPEB LIABILITY REDUCED

The Cambridge Retirement System was 79% funded as of the Jan. 1, 2014 valuation date and had an unfunded actuarially accrued liability of $250 million (a low 0.8% of AV). Using Fitch's more conservative 7% return rate, the plan was estimated at a more modest 72% funded. The city contributed $26 million for fiscal 2014 equal to 100% of its annual required contribution (ARC) and approximately 4.3% of total governmental spending. The city paid $22.2 million towards OPEB contributions in fiscal 2014 which accounted for 47% of total OPEB costs.

The city's unfunded OPEB liability totaled $574 million as of June 30, 2014, and represented a moderate 1.9% of AV. Management has recently negotiated increases in employee health insurance contribution rates which have not been fully incorporated into the valuation and should help lower future liability calculations. City management created an OPEB trust fund in December 2009 with an initial contribution of $2 million and has made annual contributions of $1 million in fiscal 2013, and $2 million in fiscals 2014 and 2015. Future annual contributions are planned at $2 million for each of the next four fiscal years.

Total carrying costs for debt service, pension and OPEB pay-go equal a manageable 16.1% of total fiscal 2014 governmental spending.

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In addition to the sources of information identified in Fitch's Tax-Supported Rating Criteria, this action was additionally informed by information from Creditscope, University Financial Associates, S&P/Case-Shiller Home Price Index, IHS Global Insight, Zillow.com, and National Association of Realtors.

Applicable Criteria and Related Research:
--'Tax-Supported Rating Criteria' (Aug. 14, 2012);
--'U.S. Local Government Tax-Supported Rating Criteria' (Aug. 14, 2012).

Applicable Criteria and Related Research:
Tax-Supported Rating Criteria
U.S. Local Government Tax-Supported Rating Criteria

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