

Rating Action: Moody's assigns Aaa to Wilton, CT's GO Bonds Issue of 2022

26 May 2022

New York, May 26, 2022 -- Moody's Investors Service has assigned a Aaa rating to the Town of Wilton, CT's General Obligation Bonds, Issue of 2022. The bonds have an expected par value of \$4.4 million. Moody's also maintains a Aaa rating on the town's other outstanding general obligation bonds. The outlook is stable.

RATINGS RATIONALE

The Aaa rating reflects the town's solidly sized tax base with very strong resident wealth and income indicators, stable financial position and modest long-term liabilities. We anticipate that these characteristics will remain key credit strengths for the town. The rating also reflects the town's dependency on stable property tax revenues and low fixed costs, which afford significant operating flexibility.

RATING OUTLOOK

The stable outlook reflects the expectation that the town's financial position will remain sound given reliance on property tax revenues and proactive management of long-term liabilities.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- N/A

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Tax base deterioration or weakened income or wealth metrics
- Trend of structural imbalance leading to narrowed reserves
- Significant increase in debt or capital needs

LEGAL SECURITY

The 2022 bonds are general obligations of the Town of Wilton, which pledges its full faith and credit to the payment of principal and interest on the bonds when due.

USE OF PROCEEDS

Proceeds of the sale will be used fund various general purpose and school projects.

PROFILE

Wilton is located in Connecticut's Fairfield County, approximately 55 miles northeast of New York City. The town provides municipal services, including primary and secondary education, to approximately 18,400 residents.

METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2021 and available at <https://ratings.moody.com/api/rmc-documents/70015>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

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Michael Wertz
Lead Analyst
REGIONAL_NE
Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York 10007
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

David Levett
Additional Contact
REGIONAL_MIDWEST
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

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