

Memorandum



CITY OF DALLAS

DATE February 17, 2023

TO Honorable Mayor and Members of the City Council

SUBJECT **Moody's Investor Service Affirms City of Dallas, Texas Ratings According to New Methodology – RATING ACTION**

Moody's Investor Service recently published their revised [US Cities and Counties Methodology](#) for bond rating on November 2, 2022. They are now in the process of implementing the revised methodology by reviewing all applicable obligations pursuant to the new methodology and releasing the information incrementally.

Moody's has affirmed the City of Dallas ratings on applicable debt obligations based on their revised methodology. According to Moody's, "the affirmation of Issuer Ratings reflects an evaluation of the key factors of the analysis for cities and counties including the economy, finances, institutional framework and leverage together with other relevant considerations." The table below lists the City's obligations reviewed under the new methodology. The rating and outlook for each is unchanged from the previous ratings.

Issuer	Affected Issuer Rating	Previous Rating	Previous Outlook	Current Rating	Current Outlook
City of Dallas, Texas	Taxable General Obligation Pension Bonds, Series 2005A, 2005B, 2005C	A1	Stable	A1	Stable
City of Dallas, Texas	General Obligation Bonds, Taxable Series 2010B (Build America Bonds)	A1	Stable	A1	Stable
City of Dallas, Texas	General Obligation Refunding and Improvement Bonds, Series 2013A	A1	Stable	A1	Stable
City of Dallas, Texas	General Obligation Refunding and Improvement Bonds, Series 2014	A1	Stable	A1	Stable
Dallas Convention Ctr. Hotel Devel. Corp., TX	Hotel Revenue Bonds, Series 2009A	Baa1	Stable	Baa1	Stable
Dallas Convention Ctr. Hotel Devel. Corp., TX	Hotel Revenue Bonds, Taxable Series 2009B (Build America Bonds)	Baa1	Stable	Baa1	Stable

Please let me know if you need additional information.

Jack Ireland
Chief Financial Officer

- c: T.C. Broadnax, City Manager
- Tammy Palomino, Interim City Attorney
- Mark Swann, City Auditor
- Billierae Johnson, City Secretary
- Preston Robinson, Administrative Judge
- Kimberly Bizer Tolbert, Deputy City Manager
- Jon Fortune, Deputy City Manager

- Majed A. Al-Ghafry, Assistant City Manager
- M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager
- Robert Perez, Assistant City Manager
- Carl Simpson, Assistant City Manager
- Genesis D. Gavino, Chief of Staff to the City Manager
- Directors and Assistant Directors