

**Rating Action: Moody's upgrades Village of Oak Park, IL's GO bonds to Aa3**

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New York, September 19, 2022 -- Moody's Investors Service has upgraded Oak Park (Village of), IL's general obligation unlimited tax (GOULT) rating to Aa3 from A1. At the close of fiscal 2021, the village had about \$94 million in GOULT debt outstanding.

**RATINGS RATIONALE**

The upgrade to Aa3 reflects the village's bolstered reserve position supported by growth in non-ad valorem tax revenue and repayment of interfund loans. The village's large tax base is located favorably next to the City of Chicago (Ba1 stable) which supports above average resident income levels. Also incorporated is the village's strong legal flexibility to raise local revenue as a home rule unit of government. These credit strengths are balanced against the village's high pension burden and elevated fixed costs.

**RATING OUTLOOK**

Moody's does not typically assign outlooks to local governments with this amount of debt.

**FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS**

- Further improvement of operating reserves and liquidity sustained over the long-term
- Moderation of leverage and fixed costs

**FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS**

- Growth in leverage or fixed costs
- Significant decline in fund balance or operating liquidity

**LEGAL SECURITY**

The village's GOULT debt is backed by an all available funds pledge and a dedicated property tax levy unlimited as to rate or amount.

**PROFILE**

The Village of Oak Park is located about eight miles from downtown Chicago, sharing a border on the city's West Side. The village has an estimated population of about 52,000 and provides comprehensive municipal services including water, sewer and public safety.

**METHODOLOGY**

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

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