MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns Aa1 to Town of Wallingford, CT's 2025 GO Bonds

23 Sep 2025

New York, September 23, 2025 -- Moody's Ratings (Moody's) has assigned a Aa1 rating to the Town of Wallingford CT's General Obligation Bonds, Issue of 2025. The bonds have an anticipated par value of $20 million. We maintain a Aa1 issuer rating and Aa1 rating on the town's outstanding general obligation (GO) bonds. The town will have approximately $105 million of debt following the current sale.

RATINGS RATIONALE

The Aa1 issuer rating reflects Wallingford's economy, which is underscored by robust resident income and full value per capita albeit amid small population declines. The rating is also driven by the town's stable financial position inclusive of solid reserves that increased modestly in fiscal 2025 but are expected to decline slightly in fiscal 2026. The modest reduction is a result of the town spending on projects originally scheduled for the prior year. The leverage position is modest highlighted by low annual fixed costs and long term liabilities ratio.

The Aa1 rating on the GO bonds is the same as the issuer rating, which reflects the GO bonds being full faith and credit obligations of the town.

RATING OUTLOOK

We do not assign outlooks to local governments with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Strong increase of resident income and full value per capita

- Solid population growth

- Sustained improvement of governmental cash and reserves to approximately 55% of revenues

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Sharp increase in annual fixed costs or long-term liabilities to levels above the median for Aa-rated cities and counties

- Decline of cash and reserve balances below approximately 35% of revenue

- Sustained deterioration of resident income and wealth

PROFILE

The Town of Wallingford covers an area of about 40 square miles astride the Quinnipiac River in northern New Haven County. It is about about 13 miles north of New Haven and borders Meriden. The town's population is approximately 44,000.

METHODOLOGY

The principal methodology used in this rating was US Cities and Counties published in July 2024 and available at https://ratings.moodys.com/rmc-documents/425429. 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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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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