MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns Aaa to Westport, CT's GO Bonds

29 Sep 2025

New York, September 29, 2025 -- Moody's Ratings (Moody's) has assigned a Aaa rating to the Town of Westport, CT's approximately $12.0 million General Obligation Bonds, Issue of 2025. In addition, we maintain a Aaa issuer rating and a Aaa rating on the town's outstanding general obligation unlimited tax (GOULT) debt. The district has approximately $104.0 million in debt outstanding, inclusive of the new issuance.

RATING RATIONALE

The Aaa issuer rating reflects continued stability in Westport's local economy, supported by an exceptionally wealthy tax base and strong residential market. Resident income remains high at about 300% of the national median, while full value per capita wealth is very strong at about $840,000. The rating additionally reflects stable financial operations, which include solid reserves and liquidity at about 32% and 39% of revenues, respectively. The town's leverage is expected to rise in the medium term but will remain manageable, inclusive of current plans.

The absence of distinction between the GOULT rating and the issuer rating reflects the town's full faith and credit pledge. The bonds are paid from a dedicated property tax that is not limited by rate or amount and is levied on all taxable property within the town.

RATING OUTLOOK

We do not usually assign outlooks to local government issuers with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- N/A

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Economic contraction resulting in significant declines in resident income and full value per capita wealth

- Structurally imbalanced operations leading to declines in reserves and liquidity sustained below 15% of revenues

- Significant increase in leverage beyond current plans

PROFILE

The Town of Westport is located in Fairfield County in southwestern Connecticut, on the North Shore of the Long Island Sound, approximately 30 miles southwest of New Haven (Baa1 positive).

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.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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