

CREDIT OPINION

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City of Johnson City, TN

Update to credit analysis

Summary

Johnson City, TN (Aa2 negative) experienced a significant decline in governmental reserves related to a fiscal 2025 lawsuit settlement which has put a near term strain on the city's financial position. The city is expecting additional lawsuit payouts in fiscal 2026. The city benefits from a moderately sized and growing tax base and the presence of East Tennessee State University. While debt levels are manageable in relation to similarly rated peers, the city plans to issue additional debt over the medium term given ongoing development.

Credit strengths

- » Stable economic base benefiting from institutional presence of East TN State University.
- » Manageable long-term liabilities

Credit challenges

- » Below-average resident income
- » Sharp decline in reserves
- » Pending litigation that may continue decline in reserves

Rating outlook

The negative outlook reflects an expected decline in governmental reserves and liquidity in fiscal 2026 due to the payment of an outstanding lawsuit. Uncertainty surrounding the city's ability to rebuild fund balances to prior levels will remain over the near term and if reserves are not replenished, downward rating pressure could occur.

Factors that could lead to an upgrade

- » Increases in available fund balance ratios above 35% including improved general fund balance
- » Increase in resident incomes above 100%
- » Long-term liabilities around 100% of revenue

Factors that could lead to a downgrade

- » Failure to rebuild unassigned general fund balance following lawsuit payout.
- » Further significant lawsuits which negatively impact the city's financial position
- » Increase in long-term liabilities above 200% of revenue.

Key indicators

Exhibit 1

Johnson City (City of) TN

	2022	2023	2024	2025	Aa Medians
Economy					
Resident income ratio (%)	80.9%	79.8%	80.7%	N/A	114.1%
Full Value (\$000)	\$7,698,353	\$7,886,784	\$10,861,681	\$10,843,770	\$3,130,196
Population	70,720	71,455	72,222	N/A	22,330
Full value per capita (\$)	\$108,857	\$110,374	\$150,393	N/A	\$140,110
Annual Growth in Real GDP	-0.1%	5.8%	N/A	N/A	1.9%
Financial Performance					
Revenue (\$000)	\$273,102	\$293,134	\$299,573	\$306,408	\$57,424
Available fund balance (\$000)	\$84,898	\$79,302	\$81,015	\$92,021	\$31,108
Net unrestricted cash (\$000)	\$130,373	\$114,903	\$113,370	\$90,660	\$43,921
Available fund balance ratio (%)	31.1%	27.1%	27.0%	30.0%	56.8%
Liquidity ratio (%)	47.7%	39.2%	37.8%	29.6%	80.3%
Leverage					
Debt (\$000)	\$275,396	\$264,585	\$246,541	\$228,536	\$38,979
Adjusted net pension liabilities (\$000)	\$256,365	\$167,375	\$143,614	\$98,838	\$36,275
Adjusted net OPEB liabilities (\$000)	\$35,203	\$30,507	\$26,929	\$31,005	\$3,698
Other long-term liabilities (\$000)	\$6,283	\$6,762	\$6,910	\$12,717	\$1,773
Long-term liabilities ratio (%)	209.9%	160.1%	141.5%	121.1%	175.0%
Fixed costs					
Implied debt service (\$000)	\$14,528	\$19,234	\$18,380	\$17,063	\$2,605
Pension tread water contribution (\$000)	-\$396	\$3,806	\$4,060	N/A	\$1,547
OPEB contributions (\$000)	\$2,460	\$2,347	\$2,161	\$2,426	\$167
Implied cost of other long-term liabilities (\$000)	\$414	\$439	\$470	\$478	\$122
Fixed-costs ratio (%)	6.2%	8.8%	8.4%	7.8%	9.6%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Johnson City, TN Metropolitan Statistical Area.

Sources: US Census Bureau, Johnson City (City of) TN's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

Johnson City is located in Washington County in the northeastern corner of Tennessee, approximately 90 miles northeast of Knoxville.

Detailed credit considerations

Economy: moderate economy continues to expand.

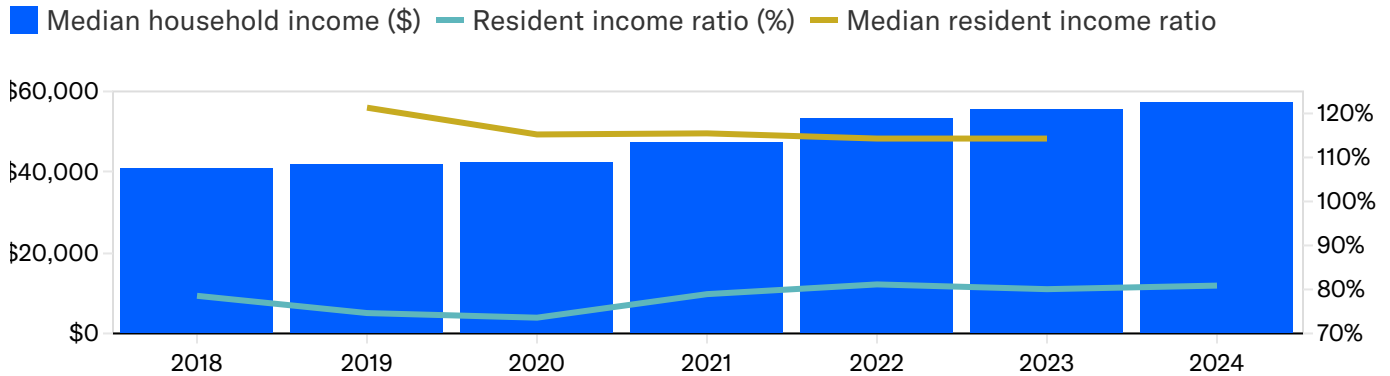
Johnson City's \$10.9 billion tax base will remain stable in part, given the presence of East Tennessee State University (ETSU) and Ballard Health, both of which provide strong institutional presence. Ballard Health (created through the merger of Mountain States Health and Wellmont Health in early 2018) is the city's largest employer. Enrollment at the university in the fall 2024 was approximately 13,700.

Management notes that there is a significant amount of new development, both residential and commercial, that is currently underway. Over the last four years, full valuation has increased 41% (inclusive of a reassessment) from \$7.7 billion to \$10.9 billion. Taxpayer concentration is modest with the top ten taxpayers accounting for 5.7% of assessed value and management reports that all top taxpayers have been stable in their operations.

Wealth levels are below-average, with median household income equal to 80.7% of national levels. Additionally, poverty is somewhat elevated at 20.3% relative to the national rate of 12.5%.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Exhibit 2
Resident Income



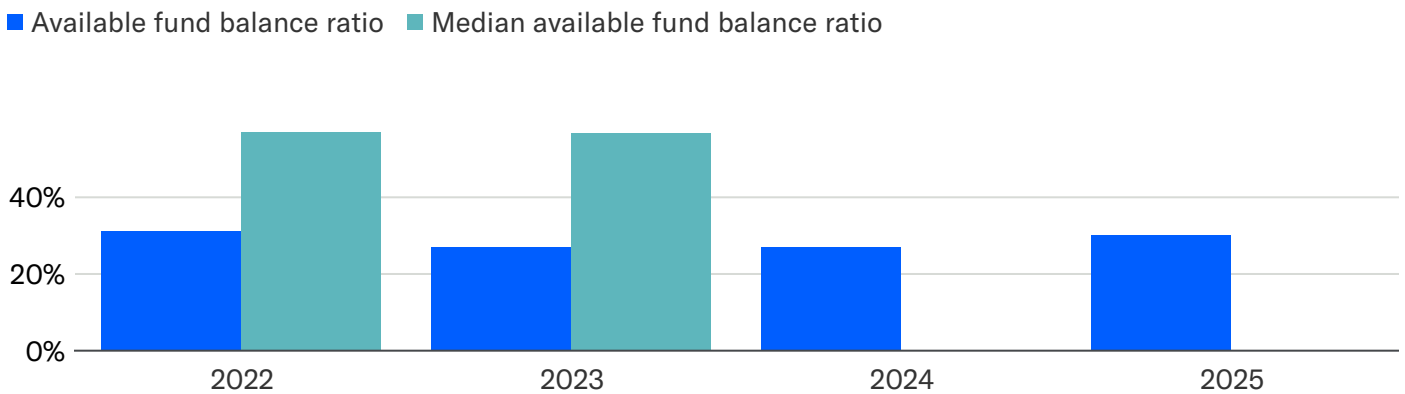
Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

Financial operations: reserves decline in fiscal 2025 after lawsuit settlement

As of fiscal 2025, the city's available fund balance equaled 30% of annual revenues; however, the increase from 27% in fiscal 2024 largely reflects the re-classification of the capital projects fund and the educational facilities debt service fund from restricted to committed. Absent this re-classification, available fund balance would approximate 25% of revenues. Available reserves are projected to remain stable in fiscal 2026 despite an estimated additional \$2.7 million lawsuit payment, following the city's \$27 million payment in 2025 that significantly reduced its reserves. The city also maintains approximately \$3.5 million of cash in its capital projects fund that may be transferred to the General Fund with commission approval, providing additional financial flexibility. Officials anticipate rebuilding unassigned General Fund balance in fiscal 2027 and beyond. The city is also exploring the sale of certain properties which could add approximately \$2.225 million to reserves in fiscal 2027. The city is aware of further potential lawsuits which could hinder their ability to rebuild reserves in fiscal 2027. We will continue to monitor the city's overall financial position and any new lawsuit payments that might arise. Further sizeable declines in reserves could place added pressure on the city's rating Business type activities (majority of which are related to the water/sewer), made up approximately 23% of fiscal 2025 revenues and account for around \$27 million in unrestricted current assets. All business type activities/funds remain stable.

In the past year, the city has seen revenue increase by 2.3% with the main driver being an increase in sales tax revenue. The city is expecting moderate increases to its property taxes over the medium terms due to new development and some increases to the sales taxes as well.

Exhibit 3
Fund Balance Ratio



Source: Audited financial statements; Moody's Ratings

Liquidity

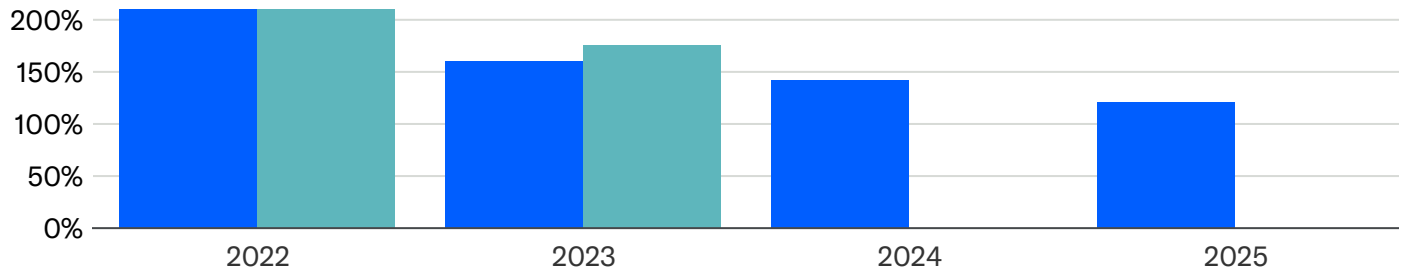
At the end of fiscal year-end 2025, the city's liquidity ratio was equal to 29.6% of annual revenues and the general fund net cash position was approximately \$29 million, down from \$49 million in 2024 due to a large lawsuit payment. The city has seen overall governmental funds decline since 2022 due to the spending down of American Rescue Plan funding. Given the additional lawsuit payout mentioned above, the city is not expecting to see growths in liquidity in the near-term.

Leverage: long-term liabilities continue to remain manageable given ongoing economic growth

While the city's debt burden is currently manageable, the city is expecting to issue an additional \$50 million within the next three years however, long-term liabilities are not expected to rise above 200% of annual revenues. Following the issuance of the Series 2026 bonds, the city will have approximately \$265 million in debt outstanding and long-term liabilities will rise to approximately 133% of revenue.

Exhibit 4
Total Primary Government - Long Term Liabilities

■ Long-term liabilities ratio ■ Median long-term liabilities ratio

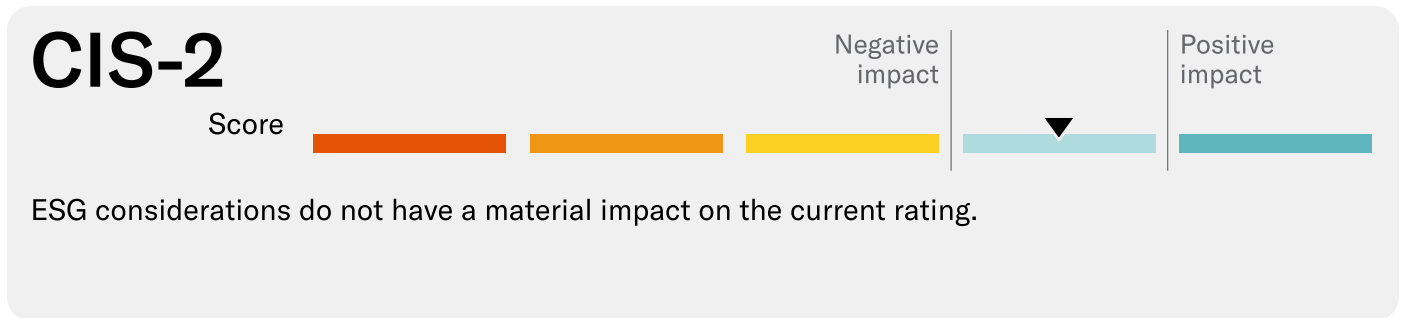


Source: Audited financial statements; Moody's Ratings

ESG considerations

Johnson City (City of) TN's ESG credit impact score is CIS-2

Exhibit 5
ESG credit impact score



Source: Moody's Ratings

Exposure to social risk is **S-2**. The city has a moderately growing population with solid labor force participation, average wealth and income levels and an affordable cost of living compared to the rest of the nation. Educational attainment, health and safety and housing affordability are strengths. Additionally, residents have easy access to basic services.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Johnson City's overall environmental issuer profile score is **E-2**, reflecting relatively low exposure to environmental risks across all categories, including physical climate risk, carbon transition, water management, natural capital and pollution risks. While Johnson City does have higher exposure to heat stress and extreme rainfall, to date these risks have had a minimal impact. The risks are also partially mitigated by solid management and a historically healthy fiscal position.

Social

Exposure to social risk is **S-2**. The city has a moderately growing population with solid labor force participation, average wealth and income levels and an affordable cost of living compared to the rest of the nation. Educational attainment, health and safety and housing affordability are strengths. Additionally, residents have easy access to basic services.

Governance

Johnson City's strong governance is reflected in a score of **G-2**. The city has solid operational and fiscal policies and maintains good transparency with its annual disclosures. This, plus a combination of a strong state-wide institutional framework and conservative budgeting, has allowed the city to maintain strong financial operations. Timely annual financial statements and disclosures are also available to the general public.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The [US Cities and Counties Methodology](#) includes a scorecard that summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 7

Johnson City (City of) TN

	Measure	Weight	Score
Economy			
Resident income ratio	80.7%	10.0%	A
Full value per capita	150,145	10.0%	Aa
Economic growth metric	1.0%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	30.0%	20.0%	Aa
Liquidity ratio	29.6%	10.0%	A
Institutional Framework			
Institutional Framework	Aaa	10.0%	Aaa
Leverage			
Long-term liabilities ratio	121.1%	20.0%	Aa
Fixed-costs ratio	7.8%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa2
Assigned Rating			Aa2

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Johnson City, TN Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Johnson City (City of) TN's financial statements and Moody's Ratings

Appendix

Exhibit 8

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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