



Rating Action: Moody's Ratings assigns Aa2 to Montgomery County, TN's \$50M GO Bonds, Series 2026

15 Apr 2026

New York, April 15, 2026 -- Moody's Ratings (Moody's) has assigned a Aa2 rating to Montgomery County, TN's proposed \$49.995 million General Obligation Bonds, Series 2026. We maintain the county's Aa2 issuer rating and Aa2 on its outstanding parity debt. The outlook is stable. Post issuance, the county will have approximately \$544 million in outstanding debt.

RATINGS RATIONALE

The Aa2 issuer rating reflects the county's sizable and growing economic base which benefits from the stabilizing presence of Fort Campbell. Resident income levels are modestly below average for the rating category at 103% of the nation, however this is partially the result of a large military presence. Full value per capita continues to exhibit growth and was a satisfactory \$136,846 as of fiscal 2025.

The rating also reflects a solid financial position which remained strong through fiscal 2025 with available fund balance equal to approximately 33% of annual revenues. Current year performance (fiscal 2026) is similar to past years with solid property tax collections and overall revenues and expenditures tracking close to budget. Management anticipates General Fund balance will decline in fiscal 2026 given a budgeted use of reserves for capital and equipment purposes but will still remain healthy.

The rating further takes into consideration the county's above-average but affordable long-term liabilities. As of fiscal 2025, long-term liabilities equaled 219% of annual revenues; this figure will increase to approximately 243% when incorporating the current debt issuance. Liabilities are expected to remain elevated over the medium term given ongoing capital and debt needs associated with economic growth throughout the county.

The absence of distinction between the Aa2 issuer and Aa2 GOULT rating reflects the county's general obligation full faith and credit pledge.

RATING OUTLOOK

The stable outlook reflects the county's history of strong fiscal management and solid financial reserves, which along with a growing economic base will continue to provide stable operations.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Reductions in long-term liabilities to around 150% of annual revenues
- Increase in resident incomes above 110% of the nation
- Material increases in available fund balance and liquidity ratios

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Material growth in long-term liabilities greater than 300% of annual revenues
- Decline in economic growth or resident income metrics
- Deterioration of reserve or liquidity levels which is no longer comparable to Aa medians

PROFILE

Montgomery County is located in northwestern Tennessee, bounded on the north by the Kentucky state line. The county seat of Clarksville is approximately 40 miles northwest of Nashville.

METHODOLOGY

The principal methodology used in this rating was US Cities and Counties published in December 2025 and available at <https://ratings.moodys.com/rmc-documents/455983>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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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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