

Stamford, Connecticut

The 'AAA' IDR and GO bond rating reflect the city's 'aaa' financial resilience assessment and expectations that unrestricted general fund reserves (sum of committed, assigned and unassigned) will be maintained at or above 10% of spending, given the city's 'High-Midrange' level of budgetary flexibility and unlimited ability to raise revenues. General fund reserve levels were marginally below 10% in fiscal 2020 (June 30 FYE) but have been over 10% since (inclusive of unaudited estimates for fiscal 2025 and management's year-to-date expectations for fiscal 2026).

Rating Sensitivities

Factors that could, individually or collectively, lead to negative rating action/downgrade

- A decline in available general fund reserves to below 10% of general fund spending and transfers out, the minimum level for 'aaa' financial resilience with high-midrange budgetary flexibility;
- An approximately 65% increase in the long-term liability metrics, assuming current levels of personal income and governmental resources.

Factors that could, individually or collectively, lead to positive rating action/upgrade

- Not applicable given the 'AAA' ratings.

Security

The bonds are general obligations of the city backed by its full faith and credit and unlimited tax power.

Ratings

Long-Term IDR AAA

Outlooks

Long-Term IDR Stable

New Issues

\$80,000,000 General Obligation Bonds, Issue of 2026 AAA

Sale Date

April 21, 2026

Outstanding Debt

[Issuer Ratings Information](#)

Applicable Criteria

[U.S. Public Finance Local Government Rating Criteria \(April 2024\)](#)

Related Research

[Fitch Rates Stamford, CT'S \\$80MM GO Bonds 'AAA'; Outlook Stable \(April 2026\)](#)

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Fitch's Local Government Rating Model

The Local Government Rating Model (LGRM) generates Model Implied Ratings (MIR) which communicate the issuer's credit quality relative to Fitch's local government rating portfolio (the MIR will be the IDR except in certain circumstances explained in the applicable criteria). The MIR is expressed via a numerical value calibrated to Fitch's long-term rating scale that ranges from 10.0 or higher ('AAA'), 9.0 ('AA+'), 8.0 ('AA'), and so forth down to 1.0 ('BBB-' and below).

MIRs reflect the combination of issuer-specific metrics and assessments to generate a Metric Profile (MP), and a structured framework to account for Additional Analytical Factors (AAFs) not captured in the MP that can either mitigate or exacerbate credit risks. AAFs are reflected in notching from the MP and are capped at +/-3 notches.

Rating Headroom & Positioning

Stamford Model Implied Rating: 'AAA' (Numerical Value: 10.69)

- Metric Profile: 'AAA' (Numerical Value: 10.69)
- Net Additional Analytical Factor Notching: 0.0

Stamford's Model Implied Rating is 'AAA'. The associated numerical value of 10.69 is at the upper end of the range for a 'AAA' rating.

Current Developments

For fiscal 2024, audited results show a net operating general fund surplus of \$2.4 million (0.3% of spending), which increased the unrestricted fund balance (sum of committed, assigned and unassigned) to \$83.6 million, or 11.5% of spending. Results reflected strong building permits, conveyance tax, and investment income, along with lower spending.

Unaudited results for fiscal 2025 reflect another general fund net operating surplus of approximately \$5.3 million, bringing the city's fund balance up to \$88.8 million.

The fiscal 2026 budget of \$702.9 million is balanced without the use of fund balance. The budget includes an approximately 5% increase in property taxes and a 3.4% increase in overall expenditures. Year-to-date expectations are for performance above budget expectations, and favorable surplus results are anticipated.

In addition to the current \$80 million issuance, the city has plans to issue debt annually over the next several years to fund various school- and city-related projects. For the current \$80 million issuance, \$38 million of the par is to be used for various city public improvement projects and \$42 million is related to school projects. The city receives reimbursement between 60% and 80% (depending on the school project) from the state for school project related costs. Given the city's current amortization schedule, Fitch does not anticipate the additional debt issuance to pressure the city's long-term liability burden assessment.

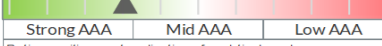
Office vacancy rates within the city have improved considerably in the central business district since the COVID-19 pandemic, reaching 23% in calendar year 2025 compared to 35.4% in calendar year 2021. In addition, since 2019, the Stamford Central Business District has added over 2,000 residential units, with an additional 3,000 units that are in construction or that have received land-use entitlements.

Profile

Stamford covers an area of 40 square miles and is located on the Long Island Sound between Greenwich to the west and New Canaan and Darien to the east. It is about one hour from New York City by rail or highway. Stamford is Connecticut's second-largest city, with an estimated 2024 census population of approximately 139,134.

Stamford is the state's largest business center and has a strong and diverse business base, including a high number of national and international corporate headquarters. Major employers across multiple industry sectors include healthcare, banking, insurance, pharmaceuticals, retail, and media and information technology. Major employers, apart from the city and schools, include Stamford Hospital, Indeed.com, Gartner Inc., Charter Communications and Deloitte.

Key Drivers

Issuer: Stamford (CT)	Financial Profile	0.0	Issuer Position Within AAA Model Implied Rating  Rating position post application of analytical overlay
Type: City General Obligation	Demographic & Economic Strength	0.0	
Current: AAA, RO:Sta (2025/05/29)	Long-Term Liability Burden	0.0	
Fiscal Year	AAF Notching Total(4)	0.0	
Metric Profile	MIR - Metric	10.69	
Metric Profile Mapping	MIR - Mapping	AAA	

Metric	Analyst Input		Metric		Composite		
	2025	2025	Percentile	Weight	Percentile / Value	Assessment	Weight
Financial Profile							
Financial Resilience Components							
Available Reserves (FB/Expenditures: 5-Year Low) (%)	9.5	10.0					
Revenue Control Assessment	High	High					
Expenditure Control Assessment	Midrange	Midrange				aaa	35%
Budgetary Flexibility	High Midrange	High Midrange					
Financial Resilience	aa	aaa		100%			
Lowest Cumulative 3 Year Revenue Performance (+/-) since 2008 (%)	6.1						
Revenue Volatility(1)			93%	100%		Strongest	0%
Demographic and Economic Strength							
Trend							
Population Trend (%) (2)	0.6		33%	100%	33%	Weak	8%
Unemployment Rate as Percentage of National Rate (%) (5)	70.0		88%	33%			
Population w/ Bachelor's Degree and Higher (%) (2)	51.7		89%	33%	84%	Strongest	26%
MHI as a % of the Portfolio Median (2)	126.3	125.7	75%	33%			
Concentration & Size							
Population Size (2) (3)	137,578	139,134	100%	50%	100%	Strongest	9%
Economic Concentration (%) (2) (3)	38.1		100%	50%			
Long-Term Liability Burden							
Liabilities/Personal Income (%)	3.8	4.0	63%	35%			
Liabilities/Governmental Revenues (%) (6)	68.5	73.3	94%	25%	77%	Strong	21%
Carrying Costs/Governmental Expenditures (%)	11.0		77%	40%			

(1) Model directly uses revenue volatility. Percentiles are for information only; metric percentile represents the issuer, composite percentile represents the average of the issuer's class. The Revenue Volatility metric represents the issuer's revenue volatility relative to the median revenue volatility of the total issuer portfolio.
 Revenue Volatility is treated asymmetrically, where weight is marginal for issuers that exhibit low to moderate revenue volatility. For issuers with higher revenue volatility, this factor will moderately lower the metric profile, implying a somewhat reduced weighting for all other variables in these instances.
 (2) Population, Concentration, MHI and Educational Attainment data is lagged by one year e.g. 2021 data is used and displayed for fiscal year 2022.
 (3) Percentiles represent the class. Economic concentration is defined as the sum of the absolute deviation of the issuer from the national average proportion across major economic sectors. Sector data is on the county level for all entities or the MSA level for cities that span multiple counties. If data is unavailable for an issuer, median figures based on reported data for all counties within the issuer's state are used as proxy values.
 (4) Additional Analytical Factors (AAF) have a potential notching range of +/-2 for each of the three categories and an overall IDR notching range of +/-3.
 (5) County level data used for sub-county entities when prior year's data is unavailable. If county data is unavailable, MSA data is used. MSA level data is used for cities that span multiple counties.
 (6) As a proxy for per capita personal income for sub-county levels of local government, Fitch calculates the ratio of money income to per capita income for the county in which the rated entity is located and applies that ratio to the entity's money income. The estimated per capita personal income figure is multiplied by population to estimate total personal income.
 Source: Fitch Ratings

Financial Profile

Financial Resilience - 'aaa'

Stamford's financial resilience is driven by the combination of its 'High' revenue control assessment and 'Midrange' expenditure control assessment, culminating in a 'High Midrange' budgetary flexibility assessment.

- Revenue control assessment: High
- Expenditure control assessment: Midrange
- Budgetary flexibility assessment: High Midrange
- Minimum fund balance for current financial resilience assessment: >=10.0%
- Current year fund balance to expenditure ratio: 11.9% Analyst Input (vs. 11.5% 2024 Actual)
- Lowest fund balance to expenditure ratio for the fiscal-year period 2020-2024: 10.0% Analyst Input (vs. 9.5% actual in fiscal 2020)

Revenue Volatility - 'Strongest'

Stamford's weakest historic three-year revenue performance is neutral to the Model Implied Rating.

The revenue volatility metric is an estimate of potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps to differentiate issuers by the scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

- Lowest three-year revenue performance (based on revenues dating back to 2005): 6.1% increase for the three-year period ending fiscal 2021
- Median issuer decline: -4.3% (2024)

State-Specific Revenue/Expenditure Context & Budgetary Control

Stamford retains the ability to raise taxes without limit. The city has the ability to reduce expenses tied to its services, including reducing staff at any time if necessary. Union contracts are subject to arbitration, but an initial decision may be rejected by a two-thirds vote from the city's board of representatives. A new arbitration panel would then be appointed by the state, and their subsequent decision is binding, but the panel's decisions are required to take into consideration the financial capability of the city.

Analyst Inputs to the Model

The analyst input for the financial resilience metric reflects Fitch's expectation that reserves will remain above 10% going forward, consistent with the 'aaa' resilience assessment. Although available reserves for fiscals 2018 through 2020 fall below 10%, Fitch expects the city to manage to a level consistent with fiscals 2021-present, including unaudited expectations for 2025, and year-to-date estimates for fiscal 2026.

Although the city operates under a charter constraint that caps its rainy-day fund balance at 5% of general fund expenditures and other uses, the city annually designates sizable general fund surpluses toward subsequent year budgets, which provides additional financial flexibility should the city encounter financial pressures.

Prudent budgeting techniques, including the budgeting of all positions (which provides significant annual positive variances related to vacancy savings), help support expectations for continued surpluses that can be committed to future budgets.

Demographic and Economic Strength

Population Trend - 'Weak'

Based on the median of 10-year annual percentage change in population, Stamford's population trend is assessed as 'Weak' relative to Fitch's national portfolio.

Population trend: 0.6% 2023 median of 10-year annual percentage change in population (33rd percentile)

Unemployment, Educational Attainment and MHI Level - 'Strongest'

The overall strength of Stamford's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2024 are assessed as 'Strongest' on a composite basis, performing at the 84th percentile of Fitch's local government rating portfolio. This is due to relatively strong education attainment levels, median-issuer indexed adjusted MHI and unemployment rate.

- Unemployment rate as a percentage of national rate: 70.0% 2024 (88th percentile), relative to the national rate of 4.0%
- Percent of population with a bachelor's degree or higher: 51.7% (2023) (89th percentile)
- MHI as a percent of the portfolio median: 125.7% Analyst Input (75th percentile) (vs. 126.3% 2023 Actual)

Economic Concentration and Population Size - 'Strongest'

Stamford's population in 2024 was of sufficient size and the economy was sufficiently diversified to qualify for Fitch's highest overall size/diversification category.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with small population and economic concentration. Downward effects of the metric on the Metric Profile are most pronounced for the least economically diverse issuers (in the 5th percentile for the metric or lower). The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

- Population size: 139,134 (2024) above the 15th percentile) (vs. 137,578 2023 Actual)
- Economic concentration: 38.1% (2024) (above the 15th percentile)

Analyst Inputs to the Model

Analyst inputs were made for most economic and demographic metrics to reflect the most recently available data points.

Long-Term Liability Burden**Long-Term Liability Burden - 'Strong'**

Stamford's carrying costs to governmental expenditures has improved while liabilities to personal income and liabilities to governmental revenue remain moderately strong. The long-term liability composite metric in 2024 is at the 77th percentile, indicating a somewhat lower liability burden relative to Fitch's local government rating portfolio.

- Liabilities to personal income: 4.0% Analyst Input (63rd percentile) (vs. 3.8% 2024 Actual)
- Liabilities to governmental revenue: 73.3% Analyst Input (94th percentile) (vs. 68.5% 2024 Actual)
- Carrying costs to governmental expenditures: 11.0% (2024) (77th percentile)

Pension Adjustments

On an aggregate basis for all pension plans as of the most recent measurement date, the reported asset to liability ratio was 84.9%, or an estimated 78.6%, using Fitch's standard 6% rate of return adjustment. The Fitch-adjusted NPL was equal to \$232.6 million, or about 1.5% of personal income.

Analyst Inputs to the Model

Analyst inputs were made to the liability metrics to reflect the current issuance of \$80 million and amortization of outstanding debt through fiscal year-end 2025.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Financial Summary					
(\$000, Audited Fiscal Years Ending Jun. 30)	2020	2021	2022	2023	2024
General Fund Revenues					
Property Tax	555,024	563,419	583,553	605,220	611,682
Sales Tax	-	-	-	-	-
Income Tax	-	-	-	-	-
Other Tax	-	-	-	-	-
Total Taxes - Undifferentiated	-	-	-	-	-
Intergovernmental	62,034	60,242	58,259	66,320	78,490
Other Revenue	26,168	28,050	29,592	32,427	35,916
Total	643,226	651,710	671,405	703,967	726,088
General Fund Expenditures					
General Government	11,987	20,175	21,876	23,010	24,598
Public Safety	82,124	142,852	151,392	149,494	153,467
Educational	326,836	325,601	336,545	354,504	370,789
Debt Service	-	-	-	2,203	2,419
Capital Outlay	-	-	-	6,062	2,772
Other Expenditures	143,425	83,535	89,504	90,669	97,145
Total	564,372	572,164	599,317	625,942	651,188
Transfers In and Other Sources	2,369	1,764	4,039	6,921	3,683
Transfers Out and Other Sources	68,133	66,483	82,213	77,159	76,186
Net Transfers & Other	(65,764)	(64,720)	(78,174)	(70,238)	(72,503)
Adjustment for Bond Proceeds and Extraordinary One-Time Uses	-	-	-	-	-
Net Op. Surplus (Deficit) After Transfers	13,090	14,827	(6,086)	7,787	2,396
Net Op. Surplus (Deficit)/ (Total Expenditures + Transfers Out and Other Uses)(%)	2.07	2.32	-0.89	1.11	0.33
Total Fund Balance	64,675	79,501	73,415	81,202	83,599
Unrestricted Fund Balance	60,101	74,150	73,415	81,202	83,599
Other Available Fund Balances	-	-	-	-	-
Total Available Unrestricted Reserves (GF + Other)	60,101	74,150	73,415	81,202	83,599
Available Reserves as % of Spending (Adj for Bond Proceeds and Other One-Time Uses)	9.5	11.61	10.77	11.55	11.49

Source: audited financial reports

Long-Term Liability Burden

(\$000, Audited Fiscal Years Ending Jun. 30)	2024
Direct Debt	371,746
Less: Self-Supporting Debt	5,494
Net Direct Debt	366,252
Fitch Adjusted NPL	232,621
Net Direct Debt + Fitch-Adjusted net pension liabilities (NPL)	598,874
Population	139,134
Per Capita Personal Income	114,286
Estimated Personal Income (\$000)	15,901,068
Net Debt + Fitch-Adjusted NPL /Personal Income (%)	3.8
Total Governmental Revenues	874,094
Net Direct Debt + Fitch Adjusted NPL as Percentage of Governmental Revenue (%)	68.51
Debt Service (Net of State Support)	54,658
Actuarially Determined Pension Contributions	31,588
Actual OPEB Contributions	10,424
Total Governmental Expenditures	879,112
Carrying Costs/Governmental Expenditures (%)	11

Note: Figures above do not reflect any Analyst Input Adjustments
Source: Audited financial reports , US Census Bureau, US Bureau of Economic Analysis (BEA)

Summary

Description	Final Value
Budgetary Flexibility Assessments	
Revenue Control Assessment	High
Expenditure Control Assessment	Midrange
Collective Bargaining and Resolution Framework	Midrange
Workforce Outcomes	Midrange
Cost Drivers	Midrange
Metrics Assessments	
Financial Profile - Financial Resilience	aaa
Financial Profile - Revenue Volatility	Strongest
Demographic & Economic Strength - Trend	Weak
Demographic & Economic Strength - Level	Strongest
Demographic & Economic Strength - Concentration & Size	Strongest
Long-Term Liability Burden	Strong
Metric Profile Mapping	AAA
Metric Profile	10.69
Additional Analytical Factors	
Total Notching - capped	
Financial Profile	
Fiscal Oversight	
Revenue Capacity	
Contingent Risks	
Non-Recurring Support or Spending Deferrals	
Political Risks	
Management Practices	
Demographic & Economic Strength	
Economic and Institutional Strength	
Revenue Concentration Risks	
School District Resources	
Long-Term Liability Burden	
Pension Funding Assumptions	
Pension Contributions	
OPEB	
Debt Structure	
Capital Demands and Affordability	
Model Implied Rating - Mapping	AAA
Model Implied Rating - Metric	10.69
Outliers and Developing Situations Considerations	No
Notching Rationale - 1	

Summary

Description	Final Value
Notching Rationale - 2	
Issuer Default Rating/ Issuer Default Credit Opinion	AAA
Outlook / Watch	RO:Sta
Source: Fitch Ratings	

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