

MOODY'S RATINGS

Rating Action: Moody's Ratings assigns Aaa to the Town of Westport, CT's 2026 GO bonds

27 May 2026

New York, May 27, 2026 -- Moody's Ratings (Moody's) has assigned a Aaa rating to the Town of Westport, CT's approximately \$22.0 million General Obligation Bonds, Issue of 2026. 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 \$119.0 million in debt outstanding, inclusive of the new issuance.

RATINGS RATIONALE

The Town of Westport's Aaa issuer rating reflects expectations of stability in its local economy. Westport's economic profile remains characterized by an exceptionally wealthy tax base and strong residential market. Resident income remains high at about 299% of the national median, while full value per capita wealth is very strong at about \$894,000. Further tax base growth will be supported continued real estate appreciation along with planned residential and commercial developments.

Financial operations will remain stable, supported by the town's affluent tax base. Property taxes typically account for over 75% of annual revenues, helping to maintain consistent levels of reserves and liquidity, which amounted to a solid 27% and 36% of fiscal 2025 revenues, respectively. Management also expects to generate a surplus as fiscal 2026 draws to a close, on a preliminary basis. School operations account for about 59% of total government expenses and continue to be the largest component of the town's annual budgets.

The issuer rating also accounts for the town's large ten-year capital plan, which includes two school projects and investments in public protection facilities. However, the additional debt planned to be issued is not expected to have a material effect on the town's credit profile. Amortizing debt, annual revenue growth, and grant funding should help to keep debt service costs manageable.

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 these ratings 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.

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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