

Research Update:

Plainville, CT Series 2026 GO Bonds Assigned 'AA+' Rating

June 3, 2026

Overview

- S&P Global Ratings assigned its 'AA+' long-term rating to [Plainville](#), Connecticut's \$22 million general obligation (GO) bonds, series 2026.
- At the same time, S&P Global Ratings affirmed its 'AA+' rating on the town's GO debt outstanding.
- The outlook is stable.

Rationale

Security

Plainville's full faith and credit pledge, payable from the levy of an unlimited ad valorem tax on all taxable property in the town, secures the bonds and GO debt outstanding.

Bond proceeds will be used to finance various capital improvements with the majority going towards its middle school.

Credit highlights

The rating reflects our view of Plainville's history of balanced operations that support solid reserve levels. In our view, the town's debt burden is somewhat elevated compared with peers, but will remain manageable during the outlook period despite the additional debt plans. Although county level economic metrics are robust, local incomes lag those at the county and national levels and are weaker than those of similarly rated peers, constraining the rating.

The town's operating results have been at least balanced historically, supported by conservative budgeting practices. Management is anticipating another breakeven year for fiscal 2025 due to positive variances in revenues and expenditures. However, the town could draw \$250,000 from fund balance in fiscal 2026 to cover unbudgeted overtime costs for snow and ice removal. The rest of the budget has trended as expected, according to budget-to-actuals. We do not believe

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the decline in reserves will materially affect the rating, as levels are healthy and consistent with peers.

The rating also reflects our opinion of the following credit factors:

- Plainville is located southwest of the state capital, Hartford, with county-based gross county product and per capita personal income metrics that exceed national averages and local incomes that trail peers. The tax base is primarily residential with a growing tax base that benefits from employment opportunities in the greater Hartford region. In addition to education, healthcare, and social service sector employment, Plainville is home to several sizable manufacturers and construction firms.
- The town's operating results are balanced through fiscal 2025, with the potential for a slight deficit forecast for fiscal 2026. We expect the slightly weaker fiscal 2026 performance to be isolated, and reserves to remain at or near current levels. The fiscal 2027 budget totals \$79.5 million and addresses increasing public works, education, utilities, and healthcare costs. Management expects that its proactive budgeting practices should lead to continued operational balance.
- Plainville's budgeting is conservative, and management actively monitors budget-to-actual results at least monthly, with monthly reports to the council to address budgetary trends and variances and investments. Plainville does not perform formal financial forecasting; however, it maintains a formal rolling five-year capital improvement plan it updates, including funding sources, and presents to the council annually. We believe this planning drives capital investment decision-making, though the lack of a formal long-range financial plan renders the town vulnerable to unexpected external shifts. Although it does not have a formal debt-management policy, Plainville strives to keep debt service at or below \$4.4 million; it contributes any amount under those levels into a debt management fund. Management's formal reserve policy calls for unassigned fund balance at 12%-14% of revenue, with additional guidelines lines on restoration of fund balances and approved usages of unassigned fund balance. The issuer's cyber risk mitigation measures align with our view of its overall risk management policies and practices.
- The town's per capita debt burden is elevated compared with peers, and retirement liabilities are affordable. We expect the town will issue roughly \$25 million over the next two to three years for the remainder of its middle school project and additional capital items, although in our opinion this will not materially affect its debt profile.
- We do not expect retirement costs to pressure finances because the town's liabilities beyond those assumed by the state are limited, with town employees participating in defined contribution plans. The state makes on-behalf payments to the State Teachers' Retirement System and State Teachers' Retirement System other postemployment benefits (OPEB) for participating board of education employees. We do not expect the town's roughly \$8.9 million OPEB liability will pressure the budget.
- Connecticut municipalities have a generally stable operating framework with significant statutory flexibility to raise local source revenue for operations. For more information on our institutional framework assessment for Connecticut municipalities, see "[Institutional Framework Assessment: Connecticut Local Governments](#)," Sept. 9, 2024.

Environmental, social, and governance

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We have analyzed Plainville's environmental, social, and governance (ESG) risks relative to its economy, financial performance, management, and debt and long-term liability profile, and view them to be credit neutral within our analysis.

Outlook

The stable outlook reflects our view that the town will maintain operational balance and reserves at or near current levels.

Downside scenario

We could lower the rating should the town's financial performance or general fund reserves weaken, with no plans to restore them, or if debt were to increase more than expected.

Upside scenario

We could raise the rating if local incomes improve or if the town implements planning and policies consistent with those of higher-rated peers.

Plainville, Connecticut--credit summary

Institutional framework (IF)	1
Individual credit profile (ICP)	1.90
Economy	2.0
Financial performance	2
Reserves and liquidity	1
Management	2.00
Debt and liabilities	2.50

Plainville, Connecticut--key credit metrics

	Most recent	2024	2023	2022
Economy				
Real GCP per capita % of U.S.	--	140	143	145
County PCPI % of U.S.	--	110	108	109
Market value (\$000s)	--	2,397,461	2,346,031	2,041,807
Market value per capita (\$)	--	137,021	134,706	115,435
Top 10 taxpayers % of taxable value	--	9.5	9.3	10.9
County unemployment rate (%)	--	3.2	3.2	4.2
Local median household EBI % of U.S.	--	98	101	108
Local per capita EBI % of U.S.	--	98	105	110
Local population	--	17,497	17,416	17,688
Financial performance				
Operating fund revenues (\$000s)	--	75,116	71,969	70,774
Operating fund expenditures (\$000s)	--	73,565	69,076	68,067
Net transfers and other adjustments (\$000s)	--	(1,561)	(2,015)	(2,790)
Operating result (\$000s)	--	(10)	878	(83)

Plainville, Connecticut--key credit metrics

	Most recent	2024	2023	2022
Operating result % of revenues	--	--	1.2	(0.1)
Operating result three-year average %	--	0.4	1.0	0.8
Reserves and liquidity				
Available reserves % of operating revenues	--	17.9	18.7	18.9
Available reserves (\$000s)	--	13,418	13,483	13,391
Debt and liabilities				
Debt service cost % of revenues	--	5.7	5.4	6.3
Net direct debt per capita (\$)	3,359	1,955	2,601	2,254
Net direct debt (\$000s)	58,766	34,202	45,304	39,876
Direct debt 10-year amortization (%)	61	72	--	--
Pension and OPEB cost % of revenues	--	2.0	2.0	2.0
NPLs per capita (\$)	--	657	686	555
Combined NPLs (\$000s)	--	11,492	11,943	9,816

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings List

New Issue Ratings

US\$22,000,000 Town of Plainville, Connecticut, General Obligation Bonds, Issue of 2026, dated: Date of Delivery, due: June 15, 2046

Long Term Rating AA+/Stable

Ratings Affirmed

Local Government

Plainville, CT Unlimited Tax General Obligation AA+/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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