



Rating Action: Moody's Ratings assigns Aa1 to City of Cookeville, TN's Series 2026 Bonds

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New York, October 06, 2026 -- Moody's Ratings (Moody's) has assigned a Aa1 rating to the City of Cookeville, TN's proposed \$10 million General Obligation Bonds, Series 2026. We maintain the city's Aa1 issuer rating and outstanding general obligation unlimited tax (GOULT) ratings. Post issuance, the city will have approximately \$51 million in outstanding GOULT debt.

RATINGS RATIONALE

The Aa1 issuer rating reflects the city's strong financial position, conservative budgeting and prudent fiscal management. As of fiscal 2025, the city's available fund balance and liquidity positions were a very strong 93% of annual revenues and 92% of annual revenues respectively. Management anticipates reserves will remain strong over the next several years despite some use of fund balance for capital projects and purchases. The rating also takes into consideration a diverse and growing economic base which acts as a hub for the upper Cumberland region. Resident wealth and income levels remain below average with an adjusted median household income (MHI) of 75% of the US MHI, however this figure is somewhat skewed due to the large student population enrolled at Tennessee Tech University. Full value per capita is solid at \$149,563. The rating is further reflective of a low long-term liabilities ratio, which will increase modestly with the current issuance but will remain highly affordable and below 100% of annual revenues.

The absence of distinction between the Aa1 issuer and GOULT ratings reflects the city's general obligation full faith and credit pledge.

RATING OUTLOOK

We do not assign outlooks to local government issuers with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Improved resident income levels to around 110%
- Increase in full value per capita to \$180,000 or greater
- Maintenance of strong available fund balance and liquidity ratios
- Maintenance of affordable long-term liabilities below 100% of annual revenue

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Increase in long-term liabilities above 200% of annual revenue
- Deterioration of financial position, with available fund balance ratio decreasing below 40% of annual revenue

PROFILE

The City of Cookeville is the county seat of Putnam County, located in north central Tennessee,

approximately 80 miles east of Nashville.

METHODOLOGY

The principal methodology used in this rating was US Cities and Counties published in June 2026 and available at <https://ratings.moodys.com/rmc-documents/466689>. 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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