

Milford, Connecticut

The 'AA+' rating reflects Milford's 'aaa' level of financial resilience and expectations that the city will maintain unrestricted general fund reserves above 10% of spending. Educational attainment and income levels are favorable, while the population growth trend has generally remained flat over the past decade. Long-term liability metrics associated with debt and net pension liabilities (NPLs) are moderate relative to Fitch-rated local governments.

The 'F1+' short-term rating for the BANs corresponds to the city's 'AA+' IDR and reflects the unlimited tax pledge for note repayment.

Rating Sensitivities

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

- A reduction in unrestricted reserve levels to below 10% of general fund spending, which would lower Fitch's assessment of financial resilience to below 'aaa'.
- A sustained material increase in long-term direct debt, NPLs, and carrying costs, assuming current levels of personal income and governmental resources.

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

- A sustained 5% decrease in long-term direct debt, NPLs, and carrying costs, assuming current levels of personal income and governmental resources;
- Reduced reliance on use of fund balance in budgeting, resulting in unrestricted reserve levels more comfortably over 10% of general fund spending.

Security

The bonds and notes are backed by the city's full faith and credit and unlimited taxing authority.

Fitch's Local Government Rating Model

The Local Government Rating Model generates Model Implied Ratings, which communicate the issuer's credit quality relative to Fitch's local government rating portfolio. (The Model Implied Rating will be the Issuer Default Rating except in certain circumstances explained in the applicable criteria.) The Model Implied Rating 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).

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

Rating Headroom & Positioning

Milford Model Implied Rating: 'AA+' (Numerical Value: 9.96)

- Metric Profile: 'AA+' (Numerical Value: 9.96)
- Net Additional Analytical Factor Notching: 0.0

Milford's Model Implied Rating is 'AA+'. The associated numerical value of 9.96 is at the upper end of the 9.0 to 10.0 range for a 'AA+' rating.

Current Developments

The city ended fiscal 2025 (June 30 FYE) with a general fund net operating surplus of about \$7.5 million, which brought unrestricted reserve levels to \$40.6 million (14.9% of spending). Higher than expected property taxes, investment income, and permits and fees drove the surplus, along with savings across departments.

The fiscal 2026 adopted general fund budget totaled \$264.6 million, which is flat over the previous year, and included a fund balance appropriation of \$6 million and a 1.5% increase in the tax rate. State aid funding for the city and Board of Education (BOE) was flat over the previous year. The net taxable grand list as of October 2024 decreased about 0.7% over October 2023 levels due to a decrease of approximately \$80 million in the market value of the Connecticut Post Mall. Outside of revaluation years, the grand list for the city has typically experienced flat to 1% annual growth. The fiscal 2026 audit has not yet been released, but management is projecting no material changes to the unrestricted general fund balance as revenues and expenditures outperformed budget.

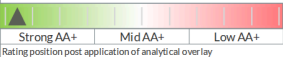
The fiscal 2027 adopted budget totals \$278.1 million, up 5.1% from the previous year's adopted budget, and includes a fund balance appropriation of \$12 million. The city had its five-year tax base revaluation on October 1, 2025, effective for the fiscal 2027 budget year, that resulted in an increase in taxable values of about 31%. The city is phasing in the assessment increase at a rate of 20% over five years beginning in fiscal 2027. Following this revaluation, the mill rate is budgeted at 28.67, 3% below the fiscal 2026 budgeted rate. Cost drivers outside of the board of education include contractual wage increases, particularly for public safety positions, as well as higher health insurance contributions.

The city is planning to issue \$10 million to \$15 million in bonds and notes annually for various public improvement, school, and water sewer projects in 2027, with no major projects requiring borrowing in the near term.

Profile

Milford is located in New Haven County along the Long Island Sound between New Haven and Bridgeport. Economic resources are largely derived from a residential tax base with employment opportunities focused in local government, retail, education and healthcare.

Key Drivers

Issuer: Milford (CT) Type: City General Obligation Current: AA+, RO/Sta (2026/09/17) Fiscal Year Metric Profile Metric Profile Mapping		Financial Profile Demographic & Economic Strength 0.0 Long-Term Liability Burden 0.0 AAF Notching Total(4) 0.0 MIR - Metric 9.9% MIR - Mapping AA+		Issuer Position Within AA+ Model Implied Rating  Rating position post application of analytical overlay			
		Analyst Input		Metric		Composite	
Metric	2025	2025	Percentile	Weight	Percentile / Value	Assessment	Weight
Financial Profile							
Financial Resilience Components							
Available Reserves (FB/Expenditures: 5-Year Low) (%)	12.2						
Revenue Control Assessment	High	High					
Expenditure Control Assessment	Midrange	Midrange				aaa	35%
Budgetary Flexibility	High Midrange	High Midrange					
Financial Resilience	aaa	aaa		100%			
Lowest Cumulative 3 Year Revenue Performance (+/-) since 2008 (%)	-1.2					Midrange	0%
Revenue Volatility(1)	0.25	0.25	60%	100%			
Demographic and Economic Strength							
Trend							
Population Trend (%) (2)	0.5		31%	100%	31%	Weak	8%
Unemployment Rate as Percentage of National Rate (%) (5)		83.7	72%	33%			
Population w/ Bachelor's Degree and Higher (%) (2)	50.5		88%	33%	79%	Strong	26%
MHI as a % of the Portfolio Median (2)	127.4		76%	33%			
Concentration & Size							
Population Size (2) (3)	53,421	53,606	100%	50%	100%	Strongest	9%
Economic Concentration (%) (2) (3)		33.6	100%	50%			
Long-Term Liability Burden							
Liabilities/Personal Income (%) (6)	6.2	6.1	44%	35%			
Liabilities/Governmental Revenues (%)	94.2	92.5	88%	25%	51%	Midrange	21%
Carrying Costs/Governmental Expenditures (%)	16.6	17.1	34%	40%			

(1) Model directly uses revenue volatility. Percentiles are for information only. Metric percentile represents the average of the issuer's class 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. If data is unavailable for an issuer, median figures based on reported data for all counties within the issuer's state are used as a proxy value. For entities that span multiple counties, MSA data or any other analytically appropriate proxy data is used.
 (4) Additional Analytical Factors (AAF) have a potential notching range of +2/-2 for each of the three categories and an overall IDR notching range of +3/-3.
 (5) County level data is used for sub-county entities when prior year's data is unavailable. If county data is unavailable, or if an entity is multi-county, MSA data or any other analytically appropriate proxy data is used.
 (6) As a proxy for per capita personal income for sub-county levels of local government, Fitch calculates the ratio of money income 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.
 (7) Analyst input data adjustments may include adjustments to economic and demographic data to reflect latest figures or account for data anomalies.
 Adjustments to population and economic concentration data may also reflect the influence of extra-locality factors, such as integration with the related MSA and the impact of temporary populations (for example, tourism-related).
 Source: Fitch Ratings.

Key for gradient scale: 100% 50% 0%

Financial Profile

Financial Resilience - 'aaa'

Milford'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: $\geq 10.0\%$
- Current year fund balance to expenditure ratio: 14.9% (2025)
- Lowest fund balance to expenditure ratio for the fiscal-year period 2021-2025: 12.2% (2024)

Revenue Volatility - 'Midrange'

Milford's weakest historic three-year revenue performance has a modest negative impact on 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 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): 1.2% decrease for the three-year period ending fiscal 2021
- Median issuer decline: -3.6% (2025)

State-Specific Revenue/Expenditure Context & Budgetary Control

The city has the full independent ability to set its millage rate and levy, providing it with a 'High' level of revenue control.

The city is able to reduce expenses tied to services, namely through the reduction of non-public safety staff, at any time if necessary. General government staff levels today are largely unchanged from a decade ago, while education staffing has exhibited higher volatility in part due to shifts in enrollment. Union contracts are subject to arbitration, but a decision may be rejected by a two-thirds vote of the city council. A new arbitration panel would then be appointed by the state, whose subsequent decisions would be binding but are also required to take into consideration the financial capability of the city.

Additional Insight

Analyst is not recommending an input for revenue volatility due to the minor difference it makes to the MIR and the expectation that periodic recalibration to this metric will cause the revenue class to fluctuate between class 9 and 10. If an input of the average revenue performance by class for class 10 of -0.1 is used, the MIR shifts to 10.0 (all else equal). This MIR would still be a decrease from the MIR of 10.05 from last year's review.

Demographic and Economic Strength

Population Trend - 'Weak'

Based on the median of 10-year annual percentage change in population, Milford's population trend is assessed as 'Weak'.

Population trend: 0.5% 2024 median of 10-year annual percentage change in population (31st percentile)

Unemployment, Educational Attainment and MHI Level - 'Strong'

The overall strength of Milford's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2025 are assessed as 'Strong' on a composite basis, performing at the 79th 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: 83.7% Analyst Input (72nd percentile) (vs. [data_error: unemp_level_metric] 2025), relative to the national rate of 4.3%
- Percent of population with a bachelor's degree or higher: 50.5% (2024) (88th percentile)
- MHI as a percent of the portfolio median: 127.4% (2024) (76th percentile)

Economic Concentration and Population Size - 'Strongest'

With a large population in 2024 and an economy that was not concentrated, Milford qualified for Fitch's highest overall category for Concentration and Population Size.

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: 53,606 Analyst Input (above the 15th percentile) (vs. 53,421 2024 Actual)
- Economic concentration: 33.6% Analyst Input (above the 15th percentile) (vs. 0.0% 2025 Actual)

Analyst Inputs to the Model

Analyst inputs to the model reflect metric adjustments to account for historical data anomalies, forward-looking performance shifts, or non-recurring events that may otherwise skew the time series.

Fitch updated the population trend and size metrics with the most recently available data from the U.S. Census from 2025 and calculated economic concentration using data for the South Central Planning Region. Fitch adjusted unemployment to the five-year average of BLS data from 2021 to 2025 following revisions over the prior year.

Long-Term Liability Burden

Long-Term Liability Burden - 'Midrange'

Milford's carrying costs to governmental expenditures has deteriorated while liabilities to personal income remain midrange and liabilities to governmental revenue remain strong. The long-term liability composite metric in 2025 is at the 51st percentile, roughly in line with Fitch's local government rating portfolio.

- Liabilities to personal income: 6.1% Analyst Input (44th percentile) (vs. 6.2% 2025 Actual)
- Liabilities to governmental revenue: 92.5% Analyst Input (88th percentile) (vs. 94.2% 2025 Actual)
- Carrying costs to governmental expenditures: 17.1% Analyst Input (34th percentile) (vs. 16.6% 2025 Actual)

Pension Adjustments

On an aggregate basis for all pension plans as of the most recent measurement date, the reported asset to liability ratio was 89.0%, or an estimated 80.1% using Fitch's standard 6% rate of return adjustment. The Fitch-adjusted NPL was equal to \$116.4 million, or about 2.4% of personal income.

Analyst Inputs to the Model

The long-term liability burden analyst inputs reflect adjustments to the direct debt to account for the \$7.2 million series 2025 bonds, \$8.7 million of series 2026 bonds, plus the \$11.2 million of series 2026 BANs, and one-year principal amortized following the close of fiscal 2025. Debt service and government spending was adjusted to reflect these new issuances.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's USPF Rating Criteria.

The results of our Climate.VS screener did not indicate an elevated risk for Milford, CT (General Government).

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)	2021	2022	2023	2024	2025
General Fund Revenues					
Property Tax	184,292	186,974	209,859	214,172	227,792
Sales Tax	-	-	-	-	-
Income Tax	-	-	-	-	-
Other Tax	152	96	65	58	110
Total Taxes - Undifferentiated	-	-	-	-	-
Intergovernmental	27,756	29,149	31,557	33,403	31,897
Other Revenue	14,005	15,570	17,267	19,064	18,161
Total	226,205	231,789	258,748	266,697	277,960
General Fund Expenditures					
General Government	7,225	12,086	46,075	50,671	49,423
Public Safety	27,336	34,090	31,157	31,353	33,106
Educational	133,160	156,076	144,905	152,346	152,147
Debt Service	16,868	17,764	19,628	20,016	20,105
Capital Outlay	-	-	1,257	2,224	228
Other Expenditures	43,820	15,411	14,919	14,680	15,963
Total	228,409	235,427	257,941	271,290	270,972
Transfers In and Other Sources	42,567	6,573	2,572	2,425	46,497
Transfers Out and Other Sources	41,521	5,851	520	666	46,008
Net Transfers & Other	1,046	722	2,052	1,759	489
Adjustment for Bond Proceeds and Extraordinary One-Time Uses	40,403	4,690	-	-	45,054
Net Op. Surplus (Deficit) After Transfers	(1,158)	(2,916)	2,859	(2,834)	7,477
Net Op. Surplus (Deficit)/ (Total Expenditures + Transfers Out and Other Uses)(%)	-0.5	-1.23	1.11	-1.04	2.75
Total Fund Balance	36,049	33,132	35,991	33,157	40,634

Unrestricted Fund Balance	36,028	33,111	35,970	33,136	40,613
Other Available Fund Balances	-	-	-	-	-
Total Available Unrestricted Reserves (GF + Other)	36,028	33,111	35,970	33,136	40,613
Available Reserves as % of Spending (Adj for Bond Proceeds and Other One-Time Uses)	15.7	14	13.92	12.18	14.94

Sources: Fitch Ratings, Fitch Solutions, Milford (CT) [General Government]

Long-Term Liability Burden

(\$000, Audited Fiscal Years Ending Jun. 30)	2025
Direct Debt	185,177
Less: Self-Supporting Debt	-
Net Direct Debt	185,177
Fitch Adjusted NPL	116,447
Net Direct Debt + Fitch-Adjusted net pension liabilities (NPL)	301,624

Population	53,606
Per Capita Personal Income	90,553
Estimated Personal Income (\$000)	4,854,184
Net Debt + Fitch-Adjusted NPL /Personal Income (%)	6.2
Total Governmental Revenues	320,351
Net Direct Debt + Fitch Adjusted NPL as Percentage of Governmental Revenue (%)	94.15

Debt Service (Net of State Support)	22,064
Actuarially Determined Pension Contributions	16,180
Actual OPEB Contributions	14,900
Total Governmental Expenditures	320,479
Carrying Costs/Governmental Expenditures (%)	16.58

Sources: Fitch Ratings, Fitch Solutions, Milford (CT) [General Government]

Note: Figures above do not reflect any Analyst Input Adjustments.

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	Midrange
Demographic & Economic Strength - Trend	Weak

Demographic & Economic Strength - Level	Strong
Demographic & Economic Strength - Concentration & Size	Strongest
Long-Term Liability Burden	Midrange
Metric Profile Mapping	AA+
Metric Profile	9.96
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	AA+
Model Implied Rating - Metric	9.96
Outliers and Developing Situations Considerations	No
Notching Rationale - 1	
Notching Rationale - 2	
Issuer Default Rating/ Issuer Default Credit Opinion	AA+
Outlook / Watch	RO:Sta
Source: Fitch Ratings	

Ratings

Long-Term IDR	AA+
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Outlooks

Long-Term IDR	Stable
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New Issues

\$8,685,000 General Obligation Bonds, Issue of 2026	AA+
\$11,170,000 General Obligation Bond Anticipation Notes, Issue of 2026	F1+

Sale Date

The bonds and notes are scheduled to sell competitively on October 15. The bonds are being issued to refinance a portion of outstanding BANs and provide funding for various public improvement, school, and sewer projects. The BANS are being issued to fund city, school, and sewer projects.

Outstanding Debt

[Issuer Ratings Information](#)

Climate Vulnerability Signals

2035 Climate Vulnerability Signal	< 50
Transition (Climate.VSt)	< 50
Physical (Climate.VSp)	< 50

Applicable Criteria

U.S. Public Finance Local Government Rating Criteria (May 2026)

Related Research

Fitch Rates Milford CT's \$8.7MM GO Bonds 'AA+' and \$11.2MM GO BANs 'F1+'; Outlook Stable (October 2026)

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