MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns Aa1 to Sevier County, TN's GO Bonds

09 Nov 2026

New York, November 09, 2026 -- Moody's Ratings (Moody's) has assigned a Aa1 rating to Sevier County, TN's proposed $9.995 million General Obligation Bonds, Series 2026 (Bank-Qualified). We maintain the county's outstanding Aa1 issuer and general obligation unlimited tax ratings. Following issuance of the Series 2026 bonds the county will have net debt of around $106 million.

RATINGS RATIONALE

The Aa1 issuer rating reflects the county's strong fiscal management which has led to a healthy financial position over the years. As of fiscal 2025, the county had available fund balance of 68.1% and a liquidity ratio of 145.1% of annual revenue. County General Fund balances are also strong with unassigned General Fund balance equal to 94.7% of fiscal 2025 revenue. The rating further reflects the county's strong property wealth with full value per capita of almost $364,609 and GDP growth which has outpaced the nation. The county's long-term liabilities ratio and fixed-costs are below those of peers, however the county does have exposure to variable rate debt.

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

RATING OUTLOOK

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

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Material improvement in resident incomes to above 120% of the national median

- Diversification of the economic base

- Reduced exposure to variable rate debt

- Maintenance of reserves and liquidity above 50% of annual revenue

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Failure to maintain balanced operations, resulting in draws on reserves to below 35% of revenue

- Significant contraction of the economic base and property wealth and resident incomes

- Material increase in long-term liabilities ratio to above 250% of revenue

PROFILE

Sevier County is located in the eastern portion of the State of Tennessee (Aaa stable) on the western side of the Great Smoky Mountains National Park. The county is approximately 30 miles southeast of the City of Knoxville (Aa1).

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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