MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades Rockland County, NY to Aaa from Aa1; assigns Aaa to 2025 Series A GOLT Bonds

23 Jul 2025

New York, July 23, 2025 -- Moody's Ratings (Moody's) has upgraded Rockland County, NY's issuer and GOLT ratings to Aaa from Aa1. Concurrently, we have assigned Aaa to the county's estimated $76 million Various Purposes (Serial) Bonds, 2025 Series A. Post-sale, the county will have approximately $237 million in GOLT debt outstanding. The outlook is stable.

The upgrade to Aaa reflects a dramatically improved financial position that will remain sound given conservative budgeting.

RATINGS RATIONALE

The Aaa rating reflect the county's sizable local economy, sound reserves and liquidity and manageable long-term liability profile. The local economy benefits from it's location with easy access the New York City. Reserves, and liquidity, have improved substantially over the past decade and finished 2023 at over 50% of revenues. Management projects this trend will continue through 2025 and into 2026. As a result of the strong operating performance, governance is a driver of the rating. At 194% of revenue, the county's long-term liability profile is slightly elevated relative to peers but remains manageable.

We consider the outstanding debt to be GOLT because of limitations under New York State law on property tax levy increases. The lack of distinction between the Aaa GOLT rating and the Aaa issuer rating reflects the county's ability to override the property tax cap and the faith and credit pledge in support of debt service.

RATING OUTLOOK

The stable outlook reflects expectation that the county's financial operations will remain balanced supporting maintenance of reserves at or above current levels.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

N/A

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Return to structurally imbalanced budgets

- Decline in reserves below 35% of revenues

- Increase in liabilities ratio above 250%

PROFILE

Rockland County is the southernmost county on the west side of the Hudson River in southern New York state. The county seat of New City is approximately 30 miles north of midtown Manhattan.

METHODOLOGY

The principal methodology used in these ratings was US Cities and Counties published in July 2024 and available at https://ratings.moodys.com/rmc-documents/425429. 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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At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/rmc-documents/435880.

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