



## **Rating Action: Moody's Ratings assigns Aa1 to MATC, WI's Series 2025-26E GO notes**

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16 Oct 2025

New York, October 16, 2025 -- Moody's Ratings (Moody's) has assigned a Aa1 rating to Milwaukee Area Technical College District, WI's (MATC) General Obligation Promissory Notes, Series 2025-26E with a proposed par amount of \$1.5 million. We maintain a Aa1 rating on the district's outstanding general obligation unlimited tax (GOULT) debt. Following the sale, the district will have about \$110 million in debt outstanding.

### **RATINGS RATIONALE**

The Aa1 rating reflects the district's strong financial position supported by recent operating surpluses which, coupled with proactive management, will largely offset its limited ability to raise new revenue and provide a buffer should enrollment declines resume. Net current assets were approximately 50% of revenue in fiscal 2024 (year-end June 30), and reserves will remain strong in fiscal 2025 despite a modest planned use of fund balance. While median family income is modest at 85% of the US, the district benefits from a very large and diverse tax base that includes the City of Milwaukee (A3 stable) and surrounding communities in Milwaukee County (Aa3 stable) and Ozaukee County (Aaa). Leverage is relatively low, with combined debt and pensions less than 150% of revenue at the close of fiscal 2024.

### **RATING OUTLOOK**

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

### **FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING**

- Sustained strengthening of demand that drives an improved enrollment trend
- Continued growth in reserves or enhanced budgetary flexibility

### **FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING**

- Substantial weakening of the regional economy or resident income levels
- Declines in financial reserves to levels below 30% of revenue
- Increased leverage to more than 250% of revenue

### **PROFILE**

Milwaukee Area Technical College District is one of the largest technical college systems in Wisconsin (Aa1 stable), providing vocational education to residents of Milwaukee County, the majority of Ozaukee County, and small portions of Washington (Aaa) and Waukesha (Aaa) counties.

### **METHODOLOGY**

The principal methodology used in this rating was US Special Purpose District General Obligation Debt published in February 2025 and available at <https://ratings.moody.com/rmc-documents/437940>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

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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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