

Research Update:

Westmont Village, IL Series 2026 General Obligation Bonds Rated 'AA+'; Outlook Stable

March 26, 2026

Overview

- S&P Global Ratings assigned its 'AA+' long-term rating to [Westmont Village](#), Ill.'s anticipated \$31.42 million series 2026 alternate revenue source general obligation (GO) bonds.
- At the same time, S&P Global Ratings affirmed its 'AA+' rating on the village's outstanding GO debt.
- The outlook is stable.

Rationale

Security

The bonds are secured by a pledge of the village's general sales tax revenue, with the intent to use its 0.5% non-home rule sales tax and net revenues of the waterworks system to pay debt service. The bonds are further secured by a pledge of Westmont's full faith credit and resources and an agreement to levy ad valorem property taxes without limitation as to rate or amount should pledged revenues be insufficient. Management indicates the village will abate the property tax only to the extent it already has funds set aside to pay the debt service. We base the rating on the unlimited-tax GO pledge.

Westmont will use proceeds to finance the construction of a new fire station, fund water line replacements and treatment plant upgrades, and fund other capital projects.

Credit highlights

The rating reflects our view of Westmont's robust local economy, characterized by its expanding tax base and favorable location in the Chicago metropolitan area, and reserves that compare favorably with those of similarly rated peers. These strengths offset its materially increasing debt following this issuance. Near term projections reflect a degree of planned spend down, with unaudited actual results for fiscal 2025 show a \$483,000 draw (1.3% of revenues) due to one-time costs related to a development site in the central business district. Westmont plans to further spend down \$4.3 million (10.9% of revenues) in fiscal 2026, again driven by one-time capital outlay. Despite this near-term spend down, we expect fund balances will remain near recent historical norms for the village and well above those of peers. For more information, see: "[U.S.](#)

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[Local Government Credit Brief: Illinois Municipalities And Counties Means And Medians](#)," Oct. 8, 2025.

The rating further reflects our view of the following factors:

- Westmont benefits from access to the Chicago metropolitan statistical area. The tax base primarily consists of residential property, with some light industrial, retail, and manufacturing activity. Equalized assessed valuation has climbed steadily in recent years, and we expect additional multifamily residential and mixed-use retail development to further add to this trend in the coming years. Although incomes are somewhat below those of peers on a median household basis, the village's gross county product per capita and per capita personal income are well above the national average and compare favorably with those of peers at the rating level.
- The village has a strong historical track record of maintaining positive financial performance over the past ten years. Unaudited actuals for fiscal 2025 and the adopted budget for fiscal 2026 reflect planned spend down due to one-time capital projects. Given the village's historical performance, we expect that management will sustain an overall trend of balanced-to-positive financial performance and solid available fund balances following this near-term capital spend.
- Management follows formalized financial management policies and practices, including realistic and conservative budgetary assumptions, monthly monitoring of budget-to-actual performance, and a routinely updated long-term capital improvement plan with estimated costs and identified funding sources. Additionally, management uses a regularly updated strategic plan, a formal investment management policy with monthly reporting of investment holdings and earnings to the board, and a formal reserve policy. The reserve policy aims to hold at least 25% of annual expenditures in reserve within the general fund and water operating fund, with an informal target of 50%. Westmont's cybersecurity practices align with those of peers.
- The debt burden is elevated relative to that of peers, with manageable carrying charges that we expect will increase modestly following this issuance. Management has no additional near-term debt plans. Although net pension liabilities per capita are above the median for similarly rated peers, we note that the village is using an independent actuarial analysis for its police pension and has an internal goal of 100% funding by 2040. Westmont Village made the required contributions to its plan from this analysis in 2024. If these practices persist, we expect fixed charges associated with these unfunded liabilities will remain manageable. For more information, see: "[Pension Spotlight: Illinois](#)," March 11, 2026.

For more information on our institutional framework assessment for Illinois municipalities, see "[Institutional Framework Assessment: Illinois Local Governments](#)," Sept. 10, 2024.

Environmental, social, and governance

We view Westmont Village's environmental, social, and governance factors as neutral in our credit analysis.

Outlook

The stable outlook reflects our expectation that Westmont's available fund balances will remain comparable with those of peers despite near-term spending associated with one-time capital

outlay and that debt service carrying charges will remain manageable given the lack of additional debt plans.

Downside scenario

We could lower the rating if escalating expenditures were to result in structural imbalance, causing reserves to deteriorate to levels we no longer view as comparable with those of peers.

Upside scenario

We could raise the rating if the debt burden were to moderate and management were to adopt more robust long-term financial planning policies.

Westmont Village, Illinois--credit summary

Institutional framework (IF)	2
Individual credit profile (ICP)	2.02
Economy	1.0
Financial performance	2
Reserves and liquidity	1
Management	2.35
Debt and liabilities	3.75

Westmont Village, Illinois--key credit metrics

	Most recent	2024	2023	2022
Economy				
Real GCP per capita % of U.S.	159	159	163	163
County PCPI % of U.S.	135	135	136	136
Market value (\$000s)	3,430,518	3,094,914	2,954,559	2,901,354
Market value per capita (\$)	142,790	128,821	122,871	117,817
Top 10 taxpayers % of taxable value	9.2	9.2	--	--
County unemployment rate (%)	3.8	4.3	3.5	3.6
Local median household EBI % of U.S.	108	108	106	104
Local per capita EBI % of U.S.	126	126	132	130
Local population	24,025	24,025	24,046	24,626
Financial performance				
Operating fund revenues (\$000s)	--	28,029	36,595	36,990
Operating fund expenditures (\$000s)	--	22,643	27,554	25,500
Net transfers and other adjustments (\$000s)	--	(2,419)	(9,196)	(2,249)
Operating result (\$000s)	--	2,967	(155)	9,241
Operating result % of revenues	--	10.6	(0.4)	25.0
Operating result three-year average %	--	11.7	18.1	20.7
Reserves and liquidity				
Available reserves % of operating revenues	--	134.5	94.9	94.7
Available reserves (\$000s)	--	37,685	34,719	35,041

Westmont Village, Illinois--key credit metrics

	Most recent	2024	2023	2022
Debt and liabilities				
Debt service cost % of revenues	--	3.5	5.9	5.4
Net direct debt per capita (\$)	2,544	1,383	1,367	1,391
Net direct debt (\$000s)	61,130	33,223	32,870	34,244
Direct debt 10-year amortization (%)	60	62	--	--
Pension and OPEB cost % of revenues	--	10.0	9.0	10.0
NPLs per capita (\$)	--	1,803	1,901	1,357
Combined NPLs (\$000s)	--	43,309	45,705	33,419

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings List

New Issue Ratings

US\$31,420,000 Village of Westmont, DuPage County, Illinois, General Obligation Bonds (Alternate Revenue Source), Series 2026, dated: Date of Delivery, due: December 1, 2045

Long Term Rating AA+/Stable

Ratings Affirmed

Local Government

Westmont Vill, IL Unlimited Tax General Obligation and Home Rule Sales Tax AA+/Stable

Westmont Village, IL Unlimited Tax General Obligation, State Shared Income Tax AA+/Stable

Westmont Village, IL Unlimited Tax General Obligation, Water System AA+/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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