

CREDIT OPINION

15 April 2025



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City of Peoria, AZ

Update to credit analysis

Summary

[Peoria, AZ](#) (Aaa stable) benefits from the burgeoning Phoenix metro area economy, with above-average resident income and strong property wealth, as well as economic growth outpacing the US. Development will continue, supporting the decade-long trend of revenue growth that has allowed the city to build its reserves, fund capital projects and make significant reduction in retirement liabilities, supported by management's conservative approach to budgeting and strong financial policies and practices. The city will continue to have relatively low leverage, supported by its conservative debt issuance practices and very low fixed costs.

[Vistancia Community Facilities District, AZ](#) (Aa2 GO) continues to have a strong full value with above-average resident income and wealth. Its financial position is very strong with reserves restricted to debt service and very low debt. While the district is a component unit of Peoria for financial reporting, as a separate legal entity, its bonds are supported by its own taxing authority. If collections under a self-imposed tax rate limit were to be insufficient, the district's developer must pay debt service under a standby contribution agreement, which is enhanced by an irrevocable letter of credit. The tax base has grown so that the tax rate limit provides more than sufficient coverage on the bonds without the need to draw on the agreement.

Credit strengths

- » Robust finances supported by very strong financial policies and practices
- » Beneficial location within the economically vibrant Phoenix metro area
- » Declining leverage supported by very low fixed costs

Credit challenges

- » Below-average resident income for the rating level, but still exceeding the US
- » Changes to revenue structure for Arizona cities could slow revenue growth

Rating outlook

The stable outlook for Peoria primarily reflects our expectation that the city will continue to benefit from economic growth in the region and financial performance will remain consistent with historical trends.

Moody's does not assign outlook to local governments like Vistancia Community Facilities District, given its amount of debt outstanding.

Factors that could lead to an upgrade

- » An upgrade is not applicable to the Peoria's issuer or GOULT ratings
- » Substantial growth in the tax base (Vistancia CFD GO bonds)
- » Excess coverage of debt service by the district's self-imposed maximum tax rate (Vistancia CFD GO bonds)

Factors that could lead to a downgrade

- » Substantial decline in reserves to 35% of revenue (Peoria issuer and GOULT)
- » Significant increase in leverage with the long-term liabilities ratio sustained in excess of 200% of revenue (Peoria issuer and GOULT)
- » Declines in taxable values that would require an increased reliance on developer contributions (Vistancia CFD GO bonds)
- » Substantial additional borrowing (Vistancia CFD GO bonds)

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 1

Peoria (City of) AZ

	2021	2022	2023	2024	Aaa Medians
Economy					
Resident income ratio (%)	118.5%	111.2%	112.7%	N/A	168.9%
Full Value (\$000)	\$19,336,927	\$21,243,175	\$23,159,649	\$29,835,387	\$9,011,663
Population	187,733	191,292	194,338	N/A	36,103
Full value per capita (\$)	\$103,002	\$111,051	\$119,172	N/A	\$218,941
Annual Growth in Real GDP	8.9%	4.8%	2.9%	N/A	2.4%
Financial Performance					
Revenue (\$000)	\$368,544	\$390,535	\$433,851	\$514,389	\$108,194
Available fund balance (\$000)	\$304,880	\$353,773	\$367,268	\$418,194	\$68,159
Net unrestricted cash (\$000)	\$415,751	\$472,998	\$503,861	\$560,773	\$99,090
Available fund balance ratio (%)	82.7%	90.6%	84.7%	81.3%	62.6%
Liquidity ratio (%)	112.8%	121.1%	116.1%	109.0%	95.0%
Leverage					
Debt (\$000)	\$289,357	\$362,954	\$362,219	\$342,352	\$72,678
Adjusted net pension liabilities (\$000)	\$662,167	\$604,484	\$418,877	\$363,140	\$89,696
Adjusted net OPEB liabilities (\$000)	\$8,077	\$3,267	-\$3	-\$862	\$10,915
Other long-term liabilities (\$000)	\$26,016	\$26,069	\$30,042	\$35,252	\$4,029
Long-term liabilities ratio (%)	267.4%	255.2%	187.0%	143.8%	217.2%
Fixed costs					
Implied debt service (\$000)	\$21,355	\$20,295	\$25,349	\$25,162	\$4,949
Pension tread water contribution (\$000)	\$20,300	\$15,943	\$16,357	N/A	\$2,629
OPEB contributions (\$000)	\$501	\$472	\$245	\$338	\$594
Implied cost of other long-term liabilities (\$000)	\$1,533	\$1,825	\$1,821	\$2,087	\$274
Fixed-costs ratio (%)	11.9%	9.9%	10.1%	8.5%	10.0%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Phoenix-Mesa-Chandler, AZ Metropolitan Statistical Area Metropolitan Statistical Area.

Sources: US Census Bureau, Peoria (City of) AZ's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

Peoria is the ninth largest city in Arizona (Aa1 stable), with just over 200,000 residents as of 2024. The city encompasses 179 square miles and is located about 15 miles northwest of Phoenix (Aa1 stable) in northern Maricopa County (Aaa stable). A growing, full-service city with about 1,200 employees, Peoria operates under a charter and is governed by a mayor and six city council members, who appoint the city manager responsible for overall operations.

The Vistancia Community Facilities District is located in the northern portion of the City of Peoria, AZ and encompasses 6,940 acres. Established in 2002, the district was created to provide infrastructure for support of future residential and commercial development.

Detailed credit considerations

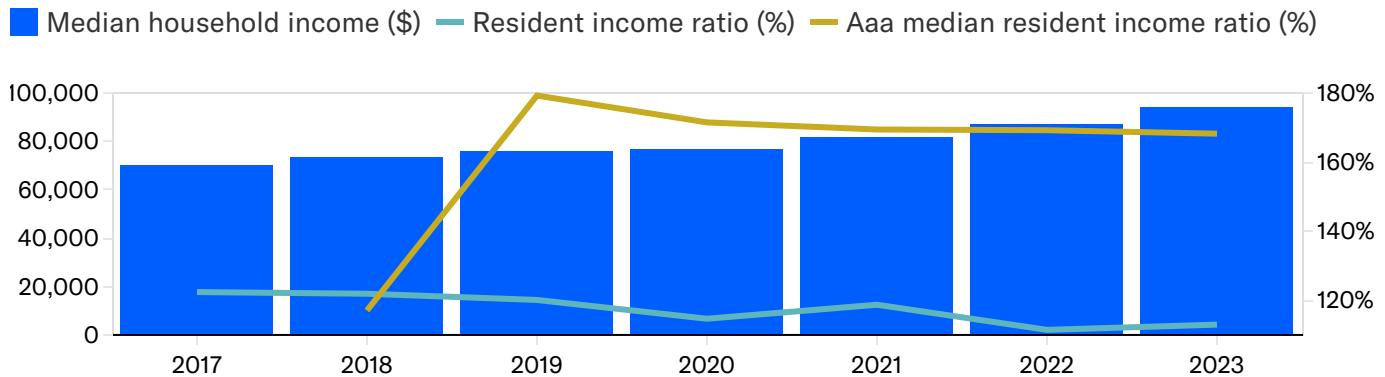
Economy: economic and tax base growth are reflected in rising resident incomes and property wealth

Peoria will continue to benefit from a vibrant and dynamic local and regional economy, bolstered by its location in the broader Phoenix Metropolitan Statistical Area (MSA). The city's is taking a proactive approach to economic development by facilitating zoning and acquisition of a large swath of state-owned land as well as and building necessary infrastructure, which will support development of the Peoria Innovation Core over the next twenty years. The city has benefited from its proximity to the newly opened Taiwan Semiconductor Manufacturing Company (TSMC) facility in an adjacent portion of Phoenix, which has already announced a planned expansion. Amkor Technology has committed to build a packing and test facility in Peoria, which is expected to drive further economic growth and employment opportunities.

The full cash value of properties in Peoria has also seen substantial growth, with a 22% year-over-year increase, reaching an all-time high in fiscal 2025, with per capita full value reaching nearly \$190,000, in line with national medians for Aaa-rated cities. The city's

economic strengths are reflected in its low unemployment rate, which stands at 2.9% as of December 2024, below both state and national averages. Additionally, Peoria's resident incomes equal 112.7% of the US, though below the median for Aaa-rated cities nationally.

Exhibit 2

Resident Income

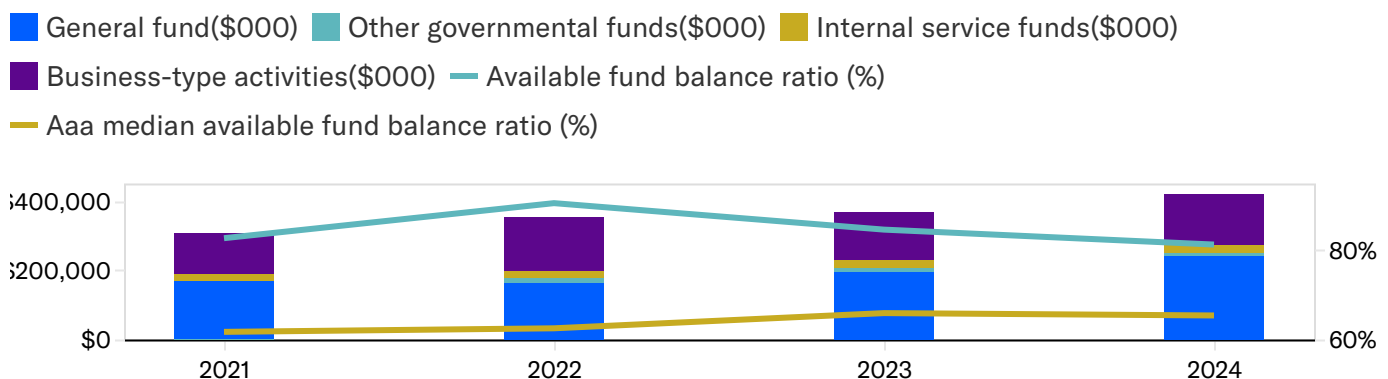
Source: Moody's Ratings

Financial operations: robust finances are supported by conservative budgeting and strong financial policies

Peoria's financial operations will continue to be characterized by robust performance supported by strong fiscal management. The city's available general fund balance equaled \$241.1 million or 92.4% of revenue in fiscal 2024, following multiple years of significant surpluses. For fiscal 2025, the city is budgeting a draw on general fund reserves for infrastructure investment, but we expect balances to remain robust, consistent with its Aaa rating. The state's elimination of sales tax on residential rental property and the implementation of a flat income tax will both affect the city's share of those revenue streams, but given the city's conservative budgeting practices both revenue and expenses, we expect these headwinds to have a minimal impact on overall financial trends. The general fund performance will remain similarly strong going forward. Governmental fund performance has also been strong, with available balances equal to 71.7% of fiscal 2024 revenues, comprising several special revenue funds, with the general fund being by far the largest.

The total primary government, which includes business-type activities, has also reflected the trend of surpluses and growing balances, as the city has invested in its various utility operations that serve its growing population. Available fund balance and net current assets equaled 81.3% of total primary government revenue in fiscal 2024.

Exhibit 3

Fund Balance

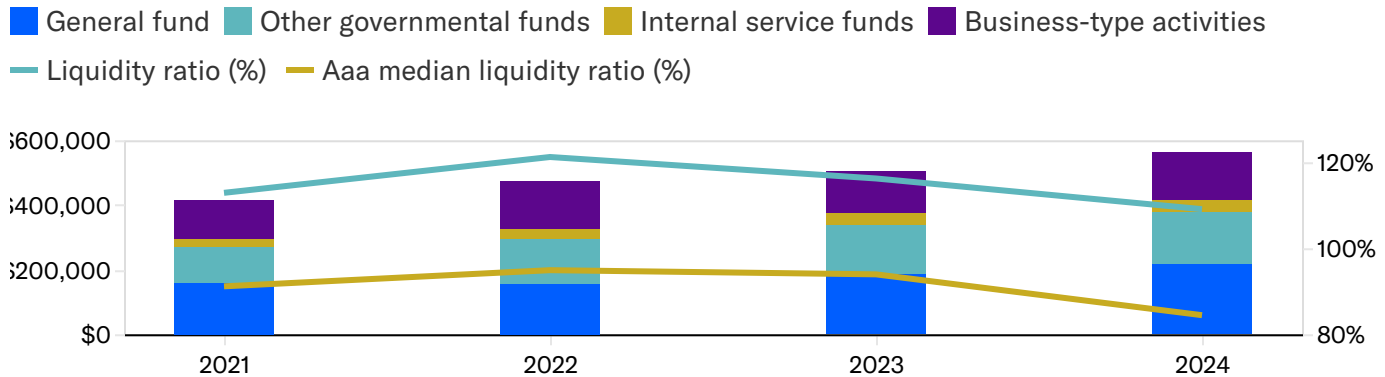
Source: Moody's Ratings

Liquidity

The city has a very strong liquidity position, with \$415.3 million net unrestricted cash at the end of fiscal 2024, equal to 109.0% of the total primary government's revenue.

Exhibit 4

Cash



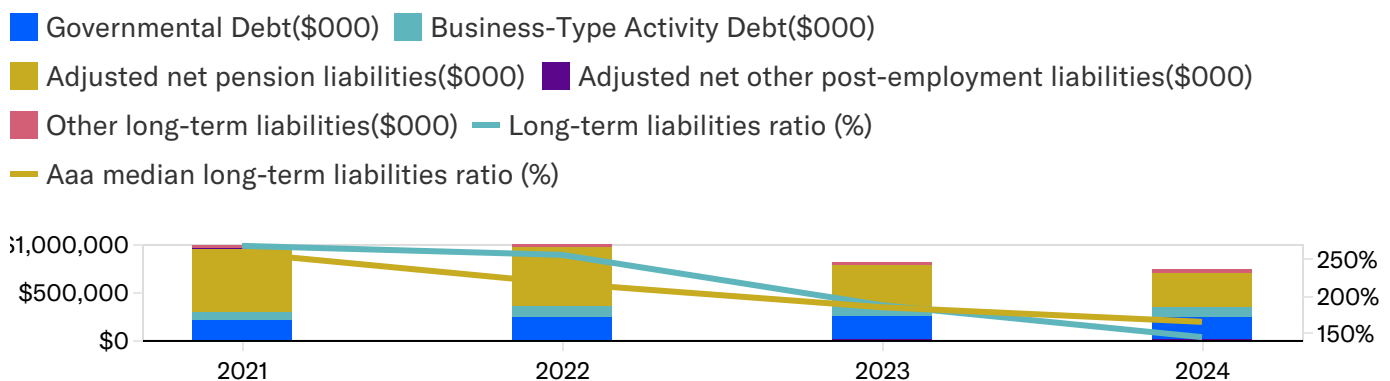
Source: Moody's Ratings

Leverage: conservatively structured debt and falling retirement liabilities

Peoria's leverage metrics will remain favorable, given the city's conservative approach to debt and commitment to funding its retirement liabilities. As of fiscal 2024, the long-term liabilities ratio equaled 139%, which is below the Aaa median. This included \$245.4 million in governmental debt, \$97.0 in business-type activity debt, \$362.3 million in combined adjusted net pension and OPEB liabilities and \$35.2 million in other liabilities.

Exhibit 5

Total Primary Government - Long Term Liabilities



Source: Moody's Ratings

Debt structure

Governmental debt comprises GO bonds structured to maintain a flat property tax rate and amortize over twenty years.

The Vistancia Community Facilities District GO bonds are solely secured by ad valorem property tax collected within its boundaries under the district's separate taxing authority. The district's FV reached \$2.4 billion in fiscal 2024, providing very strong FV per capita of about \$139,000. Debt is low at just \$8.6 million and the district does not currently have plans to issue additional debt.

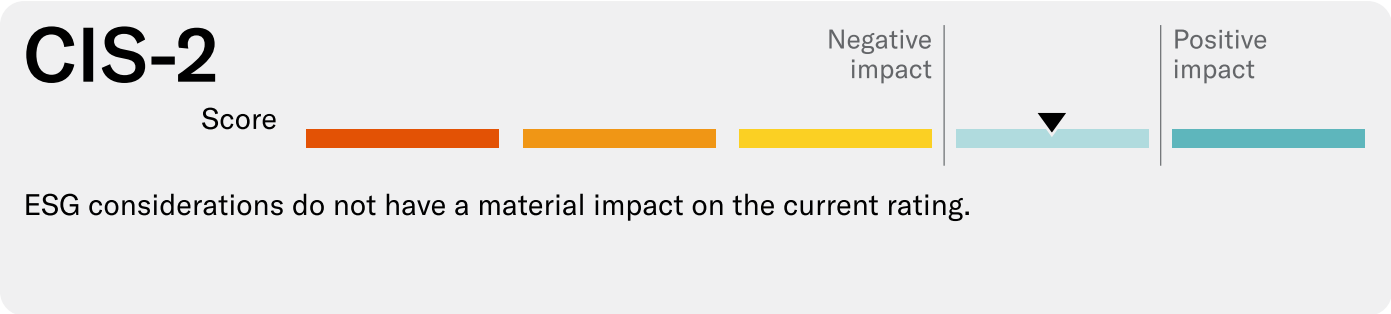
Pensions and OPEB

Pension and OPEB liabilities have declined in recent years, the result of both an increase in interest rates and the city's practice of making contributions that exceed the actuarially requirement. The city intends to increase contributions to reach full funding of reported pension liabilities by 2029. The city contributes to three state- administered, multiple employer retirement plans for general employees (Arizona State Retirement System), public safety personnel (Public Safety Personnel Retirement System) and for elected officials (Elected Officials Retirement Plan).

ESG considerations

Peoria (City of) AZ's ESG credit impact score is CIS-2

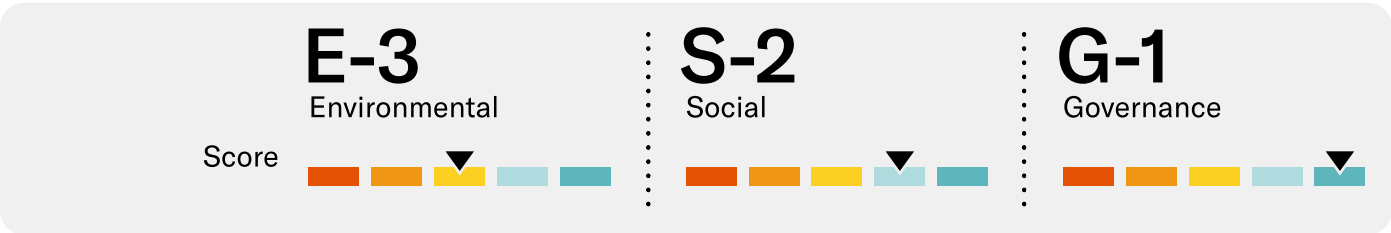
Exhibit 6
ESG credit impact score



Source: Moody's Ratings

The City of Peoria's **CIS-2** indicates that ESG considerations are not materially affecting the rating. Strong governance offsets the impact of environmental risks.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The city has above average exposure to physical climate risks related to heat stress and water stress. While the local government sector overall has low exposure to environmental risks, these risks are more elevated for Peoria because of its central Arizona, desert location. While the state and municipalities in Arizona have a long history of successfully managing water resources through investment in infrastructure and water management, water stress will remain elevated, as exemplified by reduction in or increased variability of available water supply from sources such as the Colorado River.

Social

The city is benefiting from its robust demographic trends, with rapid population growth in the region fueling economic development and tax base growth. Labor force participation is strong, with average educational attainment for city residents.

Governance

Peoria's very strong governance profile reflects a strong institutional structure, demonstrated policy effectiveness, solid transparency & disclosure, and strong budget management.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 8

Peoria (City of) AZ

	Measure	Weight	Score
Economy			
Resident income ratio	112.7%	10.0%	Aa
Full value per capita	189,696	10.0%	Aaa
Economic growth metric	2.3%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	81.3%	20.0%	Aaa
Liquidity ratio	109.0%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	143.8%	20.0%	Aa
Fixed-costs ratio	8.5%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa1
Assigned Rating			Aaa

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Phoenix-Mesa-Chandler, AZ Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Peoria (City of) AZ's financial statements and Moody's Ratings

Appendix

Exhibit 9

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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