



## **Rating Action: Moody's Rating assigns Aaa to Gateway Technical College District, WI's 2025-2026A GO notes**

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30 Jun 2025

New York, June 30, 2025 -- Moody's Ratings (Moody's) has assigned a Aaa rating to Gateway Technical College District, WI's General Obligation Promissory Notes, Series 2025-2026A with a proposed par amount of \$4 million. We maintain a Aaa rating on the district's outstanding general obligation unlimited tax (GOULT) debt. Post-sale, the district will have about \$72 million in outstanding debt.

### **RATINGS RATIONALE**

The Aaa rating reflects the district's extraordinarily large, diverse tax base fully valued at about \$80 billion, and low leverage, with combined debt and pension burdens amounting to less than 2x operating revenue. The financial position is solid, with net current assets equal to about 30% of revenue. Estimates for fiscal 2025 (year-end June 30) reflect balanced operations. Enrollment has declined over the past decade but is projected to improve with about a 2% increase in fiscal 2025 as compared to the prior year.

### **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**

- Not applicable

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

- Narrowing of operating reserves or liquidity below similarly rated peers
- Growth in the combined debt or pension burden to above 3x operating revenues

### **PROFILE**

Gateway Technical College District is located 20 miles south of Milwaukee and provides vocational education to about 4,000 full-time equivalent students within Kenosha, Walworth, and Racine 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's.com/rmc-documents/437940>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody's.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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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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