



Rating Action: Moody's Ratings assigns Aaa to Village of Fox Point, WI's GO notes

30 Jun 2025

New York, June 30, 2025 -- Moody's Ratings (Moody's) has assigned a Aaa rating to the Village of Fox Point, WI's General Obligation Promissory Notes, Series 2025A with a proposed par amount of \$9.9 million. We maintain the village's Aaa issuer rating and outstanding ratings. Following the sale, the village will have about \$25 million of debt outstanding.

RATINGS RATIONALE

The Aaa issuer rating reflects the village's strong financial position and solid economic base near Milwaukee, balanced against its small scale of operations. The village's available fund balance will likely remain strong at around 50% of revenue because of growing property tax revenue and continued economic development activities. While audited financial information is not yet available for fiscal 2024 (ended December 31), preliminary results show the village recorded another year of surplus operations and the fiscal 2025 budget shows similar performance with no use of fund balance. The village benefits from strong resident income of around 190% of the US and full value per capita at \$236,000. Leverage will grow to around 200% of revenue following the issuance of the notes and will remain moderate.

The Aaa GOULT rating is at the same level as the Aaa issuer rating because of the village's full faith and credit pledge and authority to levy an unlimited property tax dedicated for the repayment of debt service.

RATING OUTLOOK

We do not assign outlooks to local government issuers 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

- Material economic or tax base contraction, including diminished per capita wealth or resident income metrics
- Material deterioration of available fund balance approaching 35% of revenue
- Growth in long-term liabilities nearing 300% of revenue

PROFILE

The Village of Fox Point is located just north of Milwaukee along Lake Michigan. The village spans an area of approximately three square miles and serves about 6,800 residents.

METHODOLOGY

The principal methodology used in this rating was US Cities and Counties published in July 2024 and available at <https://ratings.moody.com/rmc-documents/425429>. Alternatively, please see the

Rating Methodologies page on <https://ratings.moodys.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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