



## Rating Action: Moody's Ratings assigns Aaa to Delaware's General Obligation Bonds; outlook stable

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11 Apr 2025

New York, April 11, 2025 -- Moody's Ratings (Moody's) has assigned a Aaa rating to the State of Delaware's approximately \$347.6 million General Obligation Bonds, Series 2025. We maintain a Aaa rating on the state's previously issued general obligation debt, which approximates \$2.3 billion. The outlook is stable.

### RATINGS RATIONALE

The Aaa rating on the general obligation bonds is the same as Delaware's issuer rating because of the full faith and credit nature of the state's pledge on the bonds. Delaware's Aaa issuer rating is supported by its healthy and stable finances and its strong management and governance. Statutory limits on spending and close monitoring of revenue aid the state's financial management year after year. The state's healthy financial reserves also provide a cushion should unforeseen fiscal challenges arise or persist. The rating further incorporates Delaware's leverage, which is above average as a share of revenue, and the state's stable economy, which benefits from favorable population growth.

### RATING OUTLOOK

The stable outlook is supported by the state's strong reserves and structural governance features, which will help preserve a sound financial position relative to peers.

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

- Not applicable

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

- Deterioration of state finances, such that fund balance (on an audited, GAAP basis) falls below 15% of revenue
- Substantial growth in leverage, such that the state's long-term liabilities burden rises above 250% of revenue

### LEGAL SECURITY

The Series 2025 bonds, like outstanding general obligation bonds of Delaware, are a full faith and credit obligation of the state.

### USE OF PROCEEDS

Proceeds of the Series 2025 bonds will fund capital projects throughout the state.

### PROFILE

Delaware is the sixth-smallest state in the US, based on its estimated population of just over 1 million. The state's gross domestic product is about \$103 billion.

### METHODOLOGY

The principal methodology used in this rating was US States and Territories published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425428>. Alternatively, please see the Rating Methodologies page

on <https://ratings.moodys.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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For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

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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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