

# MOODY'S

## RATINGS

### Rating Action: Moody's Ratings assigns Aaa to Forsyth County, GA's Series 2025 GOs

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05 Mar 2025

New York, March 05, 2025 -- Moody's Ratings (Moody's) has assigned a Aaa rating to Forsyth County, GA's \$95.06 million General Obligation Sales Tax Bonds, Series 2025. We also maintain the county's Aaa issuer rating and the Aaa ratings on the county's outstanding general obligation unlimited tax (GOULT) bonds. Following the issuance, the county's outstanding debt will total about \$429 million. The outlook is stable.

#### RATINGS RATIONALE

The Aaa rating reflects the county's growing economy which benefits from proximity to Atlanta, ongoing population growth, strong resident income with median household income equal to 174% of the US median, robust fund balance and liquidity, and relatively low long-term liabilities at 106% of revenues, well below the rating median of 179%. The county benefits from a diversified tax base evidenced by the top ten taxpayers accounting for only 2.3% of the total taxable assessed value. The county's economy and tax digest are positioned for continued growth over the next three years as the county attracts new investments.

#### RATING OUTLOOK

The stable outlook reflects the likelihood that the county's financial position will remain strong, supported by growth in the county's tax digest supported by proximity to Atlanta.

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

- N/A

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

- Sustained trend of structural imbalance leading to weakened available fund balance below 25% of revenue

- A significant increase in long term liabilities to above 200% of revenue

## LEGAL SECURITY

The county's Series 2025 bonds (and outstanding GOULT debt) are general obligations of the county and are ultimately payable from the general funds of the consolidated government, including ad valorem taxes that may be levied without limitation as to rate or amount on all taxable property within the county. The county intends to pay for annual debt service on Series 2025 bonds from annual Special Purpose Local Option Sales Tax collections.

## USE OF PROCEEDS

Proceeds of the series 2025 bonds will be used for capital projects including road improvements and parks and recreation.

## PROFILE

The County is located in the northern portion of the State of Georgia approximately 37 miles northeast of the City of Atlanta. The only incorporated municipality in the County is Cumming, the county seat. The county had approximately 273,000 residents as of 2023.

## METHODOLOGY

The principal methodology used in this rating was US Cities and Counties published in July 2024 and available at <https://ratings.moodys.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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