

Date: January 20, 2026  
Time: 5:00 p.m.  
Location Zoom

Cincinnati Health Department  
3101 Burnet Avenue Cincinnati, OH 45229



### Board of Health Finance Committee Agenda

Item	Presenter	Time	Notes
<b>Call to Order</b>	Kiana Trabue, Chair	2 minutes	
<b>Roll Call of Members Present</b>		1 minute	
<b>Review and Approval of November 2025 Minutes</b>	Committee	1 minute	
<b>Review of Contracts for Board Approval:</b>			
Ohio Association of Community Health Centers 65x10834	Joyce Tate	2 minutes	
Susan Tilgner 65x10840	Dr. Maryse Amin	2 minutes	
FQHC 340B Compliance 65x10841	David Miller	2 minutes	
<b>Review of Contracts for Board Information:</b>			
Working in Neighborhoods 65x10845	Tiffany White	2 Minutes	
<b>Financial Update</b>	Mark Menkhaus, Jr.	10 minutes	
<b>New Business</b>		5 minutes	
<b>Public Comment</b>		2 minutes	



## City of Cincinnati Board of Health Finance Committee

Kiana Trabue, Chair of the Board of Health Finance Committee, called the Monday, November 18, 2025 Finance Committee meeting to order at 5:03 pm

### Roll Call

**Members present:** Kiana Trabue, Jagdish Bhati, Dr. Camille Jones, John Kachuba, Mark Menkhaus Jr.,  
Grant Mussman, and Joyce Tate

Topic	Discussion	Action/Motion
<b>Approval of Minutes</b>	<p>The Chair asked Committee members if everyone had the opportunity to review the minutes from October 21, 2025.</p> <p><u>Motion:</u> That the Board of Health (BOH) Finance Committee approves the minutes from October 21, 2025.</p>	<p><b>Motion:</b> Ms. Tate <b>Second:</b> Dr. Jones <b>Action:</b> Pass</p>
<b>Review of Contracts for BOH Approval:</b>	<p>Ms. Trabue began reviewing contracts going to BOH for approval.</p> <p><b>Hamilton County Solid Waste Management District - 65x10830</b> Mr. Antonio Young presented and explained that this contract represents the annual service agreement between the Cincinnati Health Department and the Hamilton County Board of County Commissioners. This contract, which is executed annually from January through December, is valued at \$72,000. Its primary purpose is to allow us to perform necessary inspections and enforcement activities at the county's solid waste facilities. We greatly value this long-standing partnership and anticipate the successful continuation of this agreement.</p> <p>In response to Mr. Bhati's question regarding the number of inspections and the previous year's compensation, Mr. Young confirmed that the funding amount has remained consistent at \$72,000 since the initial contract. Under this agreement, we perform solid waste inspections at least quarterly. Additional inspections are conducted on an as-needed basis when a complaint is received. Currently, the facilities covered include a transfer station, a closed landfill, and a newly licensed recycling center.</p> <p><b>Motion:</b> That the BOH Finance Committee recommends approval.</p>	<p><b>Motion:</b> Dr. Jones <b>Second:</b> Dr. Mussman <b>Action:</b> Pass</p>
<b>Review of Contracts for BOH Information:</b>	<p>Ms. Trabue began reviewing the following contracts, going to BOH for information.</p> <p><b>Western Governors University - 65x10828</b> Angela Mullins presented and explained a service contract with Western Governors University (WGU). This agreement, which carries no associated costs or financial obligations for us, is for their Levitt School of Health. WGU, based in Salt Lake City, will collaborate with the Cincinnati Health Department to provide practical experience for students enrolled in their Bachelor of Nursing Program. Initially, this opportunity will be offered to one student. This arrangement will</p>	

	<p>allow the student to learn, observe, and engage with patient care activities in a public health setting.</p> <p><b>The Community Builders - 65x10829</b></p> <p>Dr. Goode presented a service contract with Community Builders that carries no associated cost. This agreement is a temporary occupancy agreement between the Cincinnati Health Department and one of its primary care centers, the Ambrose Clement Health Center. Specifically, it is a temporary leasing agreement for a portion of the Avondale Town Center. The leased area is a segment of the parking spots directly in front of the Ambrose Clement Health Center and is needed for the annual fall event we have held for the last three years. The temporary occupancy is scheduled for November 22nd, from 7 a.m. to 4 p.m., and, as stated, there is no financial cost affiliated with this contract.</p>	
<b>Financial Update</b>	<p>Mr. Menkhaus provided an overview of the financial statement for the period ending in October 2025.</p> <ul style="list-style-type: none"> <li>○ <b>Total Revenue:</b> Revenue at the end of October was \$20,235,587.06. Which is a 16.63% increase from October of 2024. Expenses as of October 2025 totaled \$21,040,148.92 which is a 9.39% increase from October 2024. Total net loss after the capital revenue transfer was \$647,561.86.</li> </ul> <p><b>Total Expenses:</b></p> <ul style="list-style-type: none"> <li>○ 7100-Personnel increased by 6.00%. 7500-Fringes saw an increase of 4.16%. The increase is attributed to the increase in the employer contribution retirement rate (this increased from 19.79% to 23.83%). This is also attributable to the 5% COLA all AFSCME employees received at the end of September. AFSCME also received a one-time payment of \$1,500. This one-time payment totaled \$415,500 for the Health Department.</li> <li>○ 7200- Contractual Services saw an increase of 12.16% (25.59% decrease in the prior month), and 7300- Materials &amp; Supplies increased by 20.43% (11.3% decrease in the prior month). The differences are due to the timing of invoices paid. In FY26 we paid Cross Country Staffing \$9,760.10 as of October, yet in FY25 we paid Cross Country Staffing \$141,700.37 as of October. In FY26 we paid Cardinal Health \$802,309.91 as of October, yet in FY25 we paid Cardinal Health \$693,313.50 as of October. We also expensed \$500,000 to Greater Cincinnati Community Shares in FY26, this was not an expense in FY25.</li> <li>○ 7400-Fixed Costs increased by 17.66% (5.64% decrease in the prior month). The increase is the timing of invoices paid. In FY26 we paid Ochin \$363,297.09 as of October, yet in FY25 we paid Ochin \$291,924.11 as of October. We also expensed \$50,000 to Hamilton County FY26 that was not expensed in FY25.</li> <li>○ 7600-Property increased by 370.45% (242.93 increase from the prior month). The increase is due to the renovation at the Price Hill Clinic and the sink hole at the Bobbie Sterne parking lot.</li> </ul> <p><b>Total Available:</b> \$647,561.86</p>	

New Business	No new business this meeting.	
Public Comment	Mrs. Mitchell stated that as of 5 p.m. today, no questions or comments from the public were received.	

Meeting Adjourned: 5:26 pm

Next Meeting: **Tuesday, January 20, 2026, 5 p.m.**

Minutes prepared by Shurdina Mitchell

The meeting can be viewed and is incorporated in the minutes: <https://fb.watch/pD-N3kOzkN/>

DRAFT

Board of Health Finance Committee Roll Calls for November 18, 2025:

	Roll Call	Minutes	Hamilton County Solid Waste Management District 65x10830	Western Governors University 65x10828 – Informational Only	The Community Builders 65x10829 – Informational Only
Mr. Jagdish Bhati	Y	Y	Y	-	-
Dr. Camille Jones	Y	2Y	MY	-	-
Mr. John Kachuba	Y	Y	Y	-	-
Mr. Mark Menkhaus Jr.	Y	Y	Y	-	-
Dr. Grant Mussman	Y	Y	2Y	-	-
Ms. Joyce Tate	Y	MY	Y	-	-
Ms. Kiana Trabue	Y	Y	Y	-	-

Y = Yes | N = No | A = Abstain | P = Present | R = Recuse | M = Moved | 2 = Second

Others present: Shurdina Mitchell (Clerk)

Dr. Maryse Amin, Dr. Geneva Goode, Ms. Angela Mullins, Dr. Ashanti Salter, and Mr. Antonio Young

Preparation Date 10/17/2023

## **CINCINNATI HEALTH DEPARTMENT CONTRACT AND GRANT INFORMATION SHEET**

This information must be supplied to the Contract Liaison no less than one week prior to the Board of Health meeting.

Vendor **Ohio Association of Community Health Centers**  
Contract # **65x10834**

Person and Division responsible for administering contract/grant/lease:

Initiator Person & Phone # **Joyce Tate, 513-357-7361**

Division Head & Phone # **Grant Mussman, 513-357-7215**

Division **Health/CCPC**

Type of Contract/Agreement  Accounts Payable  Accounts Receivable  
 Service Contract (no \$)  Lease

Funding Source  General Fund  Grant Fund  Other Funding

Action Required:  Board Approval  Board Information

### **CONTRACT DOLLAR AMOUNT**

Original Amount **Up to \$50,000.00**

### **TERM**

Original Term Start Date **7/1/2025** End Date **6/30/2027**

### **EXECUTIVE SUMMARY**

Ohio Association of Community Health Centers entered into a contract with the Ohio Department of Health, where the ODH agreed to provide funding to facilitate clinical education placement and training of students (can include medical, dental, APRN, Physician Assistants, and Behavioral health providers—LCDC III/LIDC, LMFT, LSW/LISW, LPC/LPCC) in FQHC's.

Term is from 7/1/25-6/30/2027. Dollar amount is up to \$50,000.00 based on clinical rotation hours reported quarterly.

Preparation Date December 29, 2025

## CINCINNATI HEALTH DEPARTMENT CONTRACT AND GRANT INFORMATION SHEET

This information must be supplied to the Contract Liaison no less than one week prior to the Board of Health meeting.

Vendor **Susan Tilgner**  
Contract # **65x10840**

Person and Division responsible for administering contract/grant/lease:

Initiator Person & Phone # **Maryse Amin 513-357-**  
Division Head & Phone # **Grant Mussman 513-357-7281**  
Division **Health Commissioner's Office**

Type of Contract/Agreement  Accounts Payable  Accounts Receivable  
 Service Contract (no \$)  Lease

Funding Source  General Fund  Grant Fund  Other Funding

Action Required:  Board Approval  Board Information

### CONTRACT DOLLAR AMOUNT

Original Amount **\$30,000.00**

### TERM

Original Term  Start Date **2/1/2026 or date of**  
**signing**  End Date **12/31/2026**

### EXECUTIVE SUMMARY

Consultant will serve as support in training CHD's Accreditation Coordinator for a year from February 1, 2026, through December 31, 2026, for a maximum of 20 hours per month for 12 months at an hourly rate of \$150.00 (\$30,000.00).

## **Scope of Services**

### **Consultant Responsibilities**

The Consultant shall provide technical assistance and advisory services to support the Cincinnati Health Department's (CHD) ongoing compliance with the Public Health Accreditation Board (PHAB) requirements. Services shall include, but are not limited to, the following:

- Serve as technical assistance support to the CHD PHAB Accreditation Coordinator to maintain compliance with PHAB standards and requirements, including post-accreditation activities (CHD accredited May 14, 2021).
- Provide feedback, guidance, and technical assistance to the Accreditation Coordinator and Health Commissioner regarding PHAB Annual Reports, reaccreditation preparation, and related accreditation documentation.
- Conduct research and prepare written summaries, analyses, or guidance on PHAB-related topics as mutually agreed upon by the parties.
- Review, revise, and/or prepare reports and accreditation-related documents as needed, including but not limited to the Community Health Improvement Plan (CHIP).
- Participate in regular virtual meetings with the Accreditation Coordinator to discuss progress, deliverables, and ongoing accreditation needs. In-person meetings may occur upon mutual agreement of the parties.
- Track accreditation-related activities performed under this Agreement and submit a detailed monthly invoice to CHD documenting services provided.

### **CHD Responsibilities**

CHD shall support the Consultant's performance of services by:

- Scheduling and participating in regular virtual meetings with the Consultant, as mutually agreed upon.
- Providing timely access to relevant information, data, records, and documents necessary for the Consultant to perform the Scope of Services.

Reviewing, editing, and returning draft documents or deliverables within a reasonable timeframe to support project timeline

Preparation Date January 5, 2026

## **CINCINNATI HEALTH DEPARTMENT CONTRACT AND GRANT INFORMATION SHEET**

This information must be supplied to the Contract Liaison no less than one week prior to the Board of Health meeting.

Vendor	<b>FQHC 340B Compliance</b>
Contract #	<b>65x10841</b>

Person and Division responsible for administering contract/grant/lease:

Initiator Person & Phone #	<b>David Miller, 513-357-7357</b>		
Division Head & Phone #	<b>Joyce Tate, 513-357-7361</b>		
Division	<b>Health</b>		
Type of Contract/Agreement	<input checked="" type="checkbox"/> Accounts Payable	Accounts Receivable	
	<input type="checkbox"/> Service Contract (no \$)	Lease	
Funding Source	General Fund	Grant Fund	Other Funding
Action Required:	<input checked="" type="checkbox"/> Board Approval	Board Information	

### **CONTRACT DOLLAR AMOUNT**

Original Amount **\$14,750**

### **TERM**

Original Term      Start Date      Upon execution      End Date      Upon completion of audit

### **EXECUTIVE SUMMARY**

The Cincinnati Health Department (CHD) would like to enter into an agreement with FQHC 340B Compliance for 340B audit services. FQHC 340B Compliance will review CHD's current 340B policies and procedures to ensure compliance with both OPA and HRSA guidelines. In addition, they will give recommendations from their experience with other best practice health centers to strengthen the 340B policies and procedures.

The proposed cost and structure of this engagement is as follows:

#### **340B Audit:**

**Audit Scope:** 340B drugs administered in a six-month period (as is the scope in a HRSA OPA audit) or a twelve-month period if elected by the Health Center.

**Test Work:** 200 claims tested (contracted pharmacy claims, in-house pharmacy claims, clinic administered drug

claims) with EHR access; only 100 claims without EHR access.

**Estimated time of completion:** 4-6 weeks offsite and 1-2 days onsite

Service	Price
<b>Complete 340B Program Audit</b> (Includes all items listed in description box above)	<input type="checkbox"/> \$14,750
Onsite Audit (Estimated travel cost sent after kick off) (plus reimbursement for travel expenses, if performed remotely no travel expenses will be accrued)	<input type="checkbox"/>
\$6,000 due upon execution of the engagement letter, balance due upon report issuance	

Preparation Date January 12, 2026

## CINCINNATI HEALTH DEPARTMENT CONTRACT AND GRANT INFORMATION SHEET

This information must be supplied to the Contract Liaison no less than one week prior to the Board of Health meeting.

Vendor	<b>Working in Neighborhoods</b>
Contract #	<b>65x10845</b>

Person and Division responsible for administering contract/grant/lease:

Initiator Person & Phone #	<b>Tiffany White, 513-357-7458</b>
----------------------------	------------------------------------

Division Head & Phone #	<b>Maryse Amin, 513-357-7273</b>
-------------------------	----------------------------------

Division	<b>Health</b>
----------	---------------

Type of Contract/Agreement	<input type="checkbox"/> Accounts Payable	<input checked="" type="checkbox"/> Accounts Receivable
	<input type="checkbox"/> Service Contract (no \$)	<input type="checkbox"/> Lease

Funding Source	<input type="checkbox"/> General Fund	<input checked="" type="checkbox"/> Grant Fund	<input type="checkbox"/> Other Funding
----------------	---------------------------------------	--	--

Action Required:	<input type="checkbox"/> Board Approval	<input checked="" type="checkbox"/> Board Information
------------------	---	---

### CONTRACT DOLLAR AMOUNT

Original Amount **\$10,000**

### TERM

Original Term Start Date Upon execution End Date September 30, 2026

### EXECUTIVE SUMMARY

Working In Neighborhoods (WIN) will partner with the Cincinnati Health Department to support community garden improvements and advance food equity in the Beekman Corridor as part of the Creating Healthy Communities (CHC) strategy to promote healthy eating. As a trusted community-based organization, WIN will convene and support community garden coordinators and volunteers to plan and implement garden improvements and expansions. WIN will also develop, manage, and promote a community garden tool bank to ensure shared access to resources that support ongoing garden operations. In addition, WIN will assist with the planning and coordination of educational workshops focused on gardening, food preparation, preservation, nutrition, and food systems, including curriculum development, instructor recruitment, promotion, logistics, and space coordination. WIN will further support the development of a Beekman Corridor community garden network to strengthen collaboration, resource sharing, produce distribution, and long-term sustainability. Throughout the contract period, WIN will work closely with CHD's Healthy Communities Programs to ensure alignment with CHC goals and reporting requirements, adapt activities in response to community feedback and seasonal considerations, and provide clear documentation and progress summaries to demonstrate impact and accountability.



**DATE:** January 20, 2026

**TO:** City of Cincinnati Board of Health Finance Committee

**FROM:** Mark Menkhaus, Jr., CFO

**SUBJECT:** Fiscal Presentation 2026

---

**FINANCIAL STATEMENTS REVIEW FOR THE FISCAL YEAR 2026 – DECEMBER**

**2026 December Highlights:**

- Revenue at the end of December was \$38,325,051.41. Which is a 29.08% increase from December of 2024. Expenses as of December 2025 totaled \$33,237,034.47 which is a 4.56% increase from December 2024. Total net gain after the capital revenue transfer was \$7,081,016.94.

**Year over Year:**

- As of December, we had \$80,919.44 in overtime compared to December of 2024's total of \$90,700.69. Neither year as of December had any disaster overtime.
- We received an additional capital revenue transfer in the amount of \$1,786,000 in the month of December. The FY26 total amount is \$1,943,000. In FY25 we received a total of \$2,187,000.
- 7100-Personnel increased by 7.35%. 7500-Fringes saw a corresponding increase of 4.56%. The increase is attributed to the increase in the employer contribution retirement rate (this increased from 19.79% to 23.83%). This is also attributable to the 5% COLA all AFSCME employees received at the end of September. AFSCME also received a one-time payment of \$1,500. This one-time payment totaled \$415,500 for the Health Department.
- 7200- Contractual Services saw a decrease of 9.13% (12.16% increase in October), and 7300- Materials & Supplies decreased by 1.02% (20.43% increase in October). The differences are due to the timing of invoices paid. In FY26 we paid Cross Country Staffing \$9,760.10 as of December, yet in FY25 we paid Cross Country Staffing \$171,088.03 as of December. In FY26 we paid Cardinal Health \$1,000,918.58 as of December, yet in FY25 we paid Cardinal Health \$779,936.96 as of December. We also expensed \$500,000 to Greater Cincinnati Community Shares in FY26, this was not an expense in FY25.
- 7400-Fixed Costs decreased by 4.85% (17.66% increase in October). The increase is the timing of invoices paid. In FY26 we paid Ochin \$467,288.23 as of December, yet in FY25 we paid Ochin \$568,630.00 as of December. We also expensed \$80,000 to Hamilton County in FY26, but in FY25 we expensed \$50,000.
- 7600-Property increased by 317.66% (370.45 increase in October). The increase is due to the renovation at the Price Hill Clinic and the sink hole at the Bobbie Sterne parking lot.

**Cincinnati Board of Health Financial Statement for the period of December**

	<b>FY26 Actual</b>	<b>FY25 Actual</b>	<b>Variance</b>
<b>Revenue</b>			
8236-Pools/Spa	\$3,151.25	\$1,642.50	91.86%
8237-Household Sewage System	\$20,845.00	\$25,043.00	-16.76%
8239-Tatto/ Body, Environmental Waste License Fee	\$10,425.00	\$5,275.00	97.63%
8241-Food Service (Mobile-Temporary)	\$41,545.00	\$54,391.94	-23.62%
8242-Vending Machine Licenses	\$55.56	\$53.76	3.35%
8244-Food Establishments	\$56,053.50	\$104,017.25	-46.11%
8249-Food, NOC	\$45,547.25	\$27,314.50	66.75%
8432-Vending Machine Proceeds	\$0.00	\$0.00	0.00%
8536-Grants\State	\$1,185,207.53	\$486,406.25	143.67%
8556-Grants\Federal	\$4,076,412.30	\$6,253,553.41	-34.81%
8563-Bd of Ed Svc (School Nurses Sal.)	\$304,330.12	\$1,747,068.61	-82.58%
8564-Ham Co Service	\$102,533.32	\$89,885.27	14.07%
8571-Specific Purpose\Private Org.	\$6,000.00	\$153,097.86	-96.08%
8617-Non-Department Fringe Benefit Reimbursement	\$1,563.10	\$1,085.76	43.96%
8618-Overhead Charges Indirect Costs	\$60,700.00	\$61,340.00	-1.04%
8731-Birth & Death Certificates	\$292,477.24	\$262,186.24	11.55%
8732-Vital Stats - Other	\$4,916.57	\$3,556.15	38.26%
8733-Self-Pay Patient	\$523,212.86	\$459,615.22	13.84%
8734-Medicare	\$3,056,322.36	\$2,663,184.15	14.76%
8736-Medicaid	\$9,373,601.85	\$2,810,571.63	233.51%
8737-Private Pay Insurance	\$702,346.73	\$617,342.64	13.77%
8738-Medicaid Managed Care	\$5,173,113.32	\$3,376,659.19	53.20%
8739-Misc. (Medical rec.\smoke free inv.)	\$466,552.03	\$1,048,532.13	-55.50%
8784-Private Lot Litter & Weed	\$0.00	\$0.00	0.00%
8811-Unclaimed Remains	\$5,572.00	\$0.00	0.00%
8914-Bond/Note Proceeds	\$1,786,000.00	\$0.00	0.00%
8917-Deferred Sewer Assessment Collections	\$0.00	\$226.60	-100.00%
8932-Prior Year Reimbursement	\$54,629.32	\$185,076.65	-70.48%
% That is attributable from 416	<u>\$10,971,938.20</u>	<u>\$9,253,189.99</u>	<u>18.57%</u>
 Total Revenue	 \$38,325,051.41	 \$29,690,315.70	 29.08%
 <b>Expenses</b>			
71-Personnel	\$18,078,394.81	\$16,841,032.17	7.35%
72-Contractual	\$4,187,947.48	\$4,608,591.71	-9.13%
73-Material	\$2,084,594.99	\$2,106,071.37	-1.02%
74-Fixed Cost	\$1,155,366.40	\$1,214,200.65	-4.85%
75-Fringes	\$7,179,196.41	\$6,885,126.53	4.27%
76-Property	<u>\$551,534.38</u>	<u>\$132,054.19</u>	<u>317.66%</u>
 Total Expenses	 \$33,237,034.47	 \$31,787,076.62	 4.56%
 <b>Net Gain (Losses)</b>	 <b>\$5,088,016.94</b>	 (\$2,096,760.92)	 342.66%
8936-Transfer	<u>\$1,943,000.00</u>	<u>\$2,187,000.00</u>	
 <b>Total Available</b>	 <b>\$7,031,016.94</b>	 <b>\$90,239.08</b>	 7691.54%



January 12, 2026

## **FOR YOUR INFORMATION**

To: Mayor and Members of Council

From: Sheryl M.M. Long, City Manager *SL*

Subject: **FY 2026 General Obligation Bond Sale Results**

---

On November 12, 2025, the City competitively sold \$37,925,000 in Unlimited Tax Various Purpose General Obligation Improvement Bonds, Series 2025A. The bond sale was well received in the marketplace, as 21 firms submitted bids and resulted in a highly competitive all-in true interest cost of 3.22%. Proceeds from the bonds will be used to finance various capital projects previously approved by City Council for the FY 2026 Capital Budget. Closing was December 3, 2025.

### **Bond Rating Update**

In preparation of the bond sale, the City held credit rating meetings with Moody's Investor Services (Moody's) and S&P Global (S&P) on October 14, 2025. The City's General Obligation rating was affirmed by Moody's (Aa2 stable outlook) and S&P (AA stable outlook). Worth noting for each of the reports are their views on factors/scenarios that could lead to upward or downward movement in ratings. Copies of the rating reports are attached.

### **Moody's**

The Aa2 (stable) rating is the third-highest rating offered by Moody's. The rating report mentions the city's sound credit quality, supported by strong multi-year budgeting practices and solid income tax performance. The outlook on the city is stable because it will continue to benefit from its strong economy, expectation of stable cash and fund balance, supported by the city's good budget management and a broad revenue base. Credits strengths include: (1) diverse regional economic center anchored by numerous corporate headquarters, healthcare organizations and higher education institutions; and (2) steady financial operations supported by strong budgetary management. Credit challenges include: (1) elevated long-term leverage with pension contributions below tread water; and (2) while adequate, available fund balance is below peers.

### **S&P**

The AA (stable) rating is the third-highest rating offered by S&P. The rating reflects Cincinnati's role as the driving economic force for the southwest Ohio-northern Kentucky region, and strong financial operations and robust reserve and liquidity position that will continue, guided by a sophisticated management team with well-established long-term planning and financial management policies and practices. The stable outlook reflects the city's proactive fiscal management and demonstrated ability to plan and adjust its budget during economic downturns; the city will maintain a very strong financial position. Also reflected: (1) the city remains the anchor for a broad and diverse MSA that's supporting exceptionally high economic output based on gross county product per capita of 153% (which is among the highest in the nation); (2)

exceptionally strong management, providing a foundation for near- and long-term financial stability; (3) the city has significant financial flexibility; and (4) the city's large debt, pension, and other postemployment benefit liabilities remain a credit weakness and rating limitation.

The City Administration is extremely pleased with Moody's and S&P ratings (and stable outlooks) of Aa2 and AA, respectively. Arising from strong financial management practices and the leadership and policy direction from the Mayor and City Council, these results will ensure continued cost-efficient borrowing and access to liquidity.

Congratulations to the Finance Department, who with assistance from the Law, Bond Counsel and Municipal Advisor, completed a successful sale.

cc: William "Billy" Weber, Assistant City Manager  
Steve Webb, Finance Director

Attachments

## CREDIT OPINION

5 November 2025



Send Your Feedback

### Contacts

Coley J Anderson +1.312.706.9961  
VP-Senior Analyst  
coley.anderson@moodys.com

Gera M. McGuire +1.312.706.9977  
Associate Managing Director  
gera.mcguire@moodys.com

### CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

# City of Cincinnati, OH

Update to credit analysis

### Summary

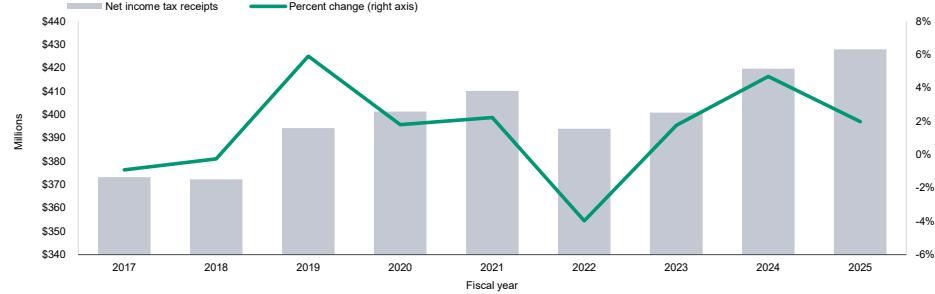
The [City of Cincinnati](#) (Aa2 stable) maintains sound credit quality, supported by strong multi-year budgeting practices and solid income tax revenue performance (see Exhibit 1). The city's income tax base is broad and applies to non-residents who work in the city. Though recent GDP growth has slightly trailed the nation, the city benefits as the economic center of southwest Ohio and home to large corporate, healthcare and higher education institutions. The city's primary credit challenge is above-average long-term leverage from debt and pensions. Although the city has recently increased contribution rates to its single-employer plan, those contributions remain below our tread water indicator.

The [City of Cincinnati, OH's Water Enterprise](#) (Aaa stable) benefits from a very large and diverse service area in southwest Ohio and northern Kentucky (Aa3 stable), ample liquidity, solid annual debt service coverage, unlimited rate-setting authority with city council approval and strong capital planning. These credit strengths are balanced against the system's moderate leverage.

Exhibit 1

### Cincinnati income tax growth has been healthy

#### Income tax net receipts



Source: Audited financial statements; Moody's Ratings

### Credit strengths

- » Diverse regional economic center anchored by numerous corporate headquarters, healthcare organizations and higher education institutions (issuer)
- » Steady financial operations supported by strong budgetary management (issuer)
- » Large service area that extends well beyond the city and includes suburban communities in both southwest Ohio and northern Kentucky via retail and wholesale agreements (water revenue)
- » Well-managed financial operations supported by the Cincinnati City Council's authority and demonstrated willingness to adjust rates to maintain sound debt service coverage and healthy liquidity (water revenue)

## Credit challenges

- » Elevated long-term leverage with pension contributions below tread water (issuer)
- » While adequate, available fund balance is below peers (issuer)
- » Leverage is high compared to similarly rated credits but mitigated by the system's strong capital planning process and full compliance with all current environmental regulations (water revenue)

## Rating outlook

The outlook on the city is stable because the city will continue to benefit from its strong economy and because we expect cash and fund balance to remain stable, supported by the city's good budget management and a broad revenue base.

The outlook on the water enterprise is stable because we expect the enterprise to maintain sound debt service coverage and healthy liquidity, supported by strong management, a very large service area and broad flexibility to adjust rates.

## Factors that could lead to an upgrade

- » Reduction of long-term liabilities ratio closer to 200%
- » Economic growth that boosts the resident income ratio closer to 80% or full value per capita closer to \$100,000

## Factors that could lead to a downgrade

- » Weakening of available fund balance ratio below 25%
- » Growth in long-term liabilities ratio above 450%
- » Increased leverage of net water revenue (water revenue)
- » Insufficient adjustments to water rates that weaken debt service coverage or liquidity (water revenue)
- » Declines in the city's fundamental credit quality (water revenue)

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.moodys.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

Cincinnati (City of) OH

	2021	2022	2023	2024	Aa Medians
<b>Economy</b>					
Resident income ratio (%)	69.6%	69.9%	70.0%	N/A	114.1%
Full Value (\$000)	\$19,005,898	\$19,379,317	\$19,078,337	\$23,522,603	\$2,888,367
Population	308,664	308,870	309,595	N/A	22,430
Full value per capita (\$)	\$61,575	\$62,743	\$61,624	N/A	\$125,640
Annual Growth in Real GDP	4.3%	1.0%	1.7%	N/A	2.0%
<b>Financial Performance</b>					
Revenue (\$000)	\$1,228,609	\$1,152,036	\$1,160,410	\$1,287,374	\$52,335
Available fund balance (\$000)	\$297,375	\$364,830	\$346,334	\$428,452	\$29,526
Net unrestricted cash (\$000)	\$951,749	\$1,082,362	\$1,050,423	\$2,766,519	\$41,432
Available fund balance ratio (%)	24.2%	31.7%	29.8%	33.3%	57.1%
Liquidity ratio (%)	77.5%	94.0%	90.5%	214.9%	79.6%
<b>Leverage</b>					
Debt (\$000)	\$1,286,849	\$1,355,831	\$1,243,741	\$1,187,145	\$37,305
Adjusted net pension liabilities (\$000)	\$4,072,920	\$3,460,923	\$2,742,984	\$2,743,194	\$45,496
Adjusted net OPEB liabilities (\$000)	\$213,497	\$57,467	\$1,917	-\$25,031	\$4,376
Other long-term liabilities (\$000)	\$167,325	\$166,664	\$176,774	\$186,754	\$1,726
Long-term liabilities ratio (%)	467.2%	437.6%	359.0%	317.9%	210.2%
<b>Fixed costs</b>					
Implied debt service (\$000)	\$98,860	\$90,259	\$94,691	\$86,397	\$2,477
Pension tread water contribution (\$000)	\$139,003	\$78,415	\$133,613	N/A	\$1,199
OPEB contributions (\$000)	\$22,667	\$22,026	\$21,045	\$20,219	\$179
Implied cost of other long-term liabilities (\$000)	\$12,497	\$11,736	\$11,640	\$12,280	\$115
Fixed-costs ratio (%)	22.2%	17.6%	22.5%	19.6%	9.6%

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 Cincinnati, OH-KY-IN Metropolitan Statistical Area.

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

## Exhibit 3

## Cincinnati (City of) OH

Cincinnati (City of) OH Water Enterprise					
System Characteristics					
Asset Condition (Net Fixed Assets / Annual Depreciation)	51 years				
System Size - O&M (\$000)	\$108,976				
Service Area Wealth: MFI % of US median	101.00%				
Legal Provisions					
Rate Covenant (x)	1.15x				
Debt Service Reserve Requirement	DSRF funded at the lesser of the standard 3-prong test (Aa)				
Management					
Rate Management	Aaa				
Regulatory Compliance and Capital Planning	Aa				
Financial Strength					
	2020	2021	2022	2023	2024
Operating Revenue (\$000)	\$174,786	\$181,350	\$180,051	\$198,148	\$204,084
System Size - O&M (\$000)	\$92,234	\$83,752	\$91,801	\$99,044	\$108,976
Net Revenues (\$000)	\$92,556	\$97,735	\$79,938	\$103,819	\$108,349
Net Funded Debt (\$000)	\$447,615	\$434,497	\$487,114	\$453,577	\$435,601
Annual Debt Service (\$000)	\$42,949	\$42,346	\$42,212	\$41,563	\$43,701
Annual Debt Service Coverage (x)	2.2x	2.3x	1.9x	2.5x	2.5x
Cash on Hand	217 days	185 days	190 days	165 days	237 days
Debt to Operating Revenues (x)	2.6x	2.4x	2.7x	2.3x	2.1x

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 Cincinnati, OH-KY-IN Metropolitan Statistical Area.

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

## Profile

Cincinnati is the economic engine of southwest Ohio. The city is the county seat of Hamilton County (Aa2 stable) and serves over 300,000 residents. The city provides a broad array of services including public safety, parks and recreation, transportation, community development and various utilities.

## Detailed credit considerations

### Economy: city serves as regional economic center

The city will continue to benefit from its role as a regional economic center in southwest Ohio, given ongoing population growth and economic expansion throughout the metro area with a growth rate that is just below the national rate. The city's population has grown over the last decade, reversing a long-term trend of declines and recording a 4% increase in 2020 over 2010. The tax base is supported by a healthy mix of residential and commercial and industrial activity including the corporate headquarters of Kroger Company and Procter & Gamble Company.

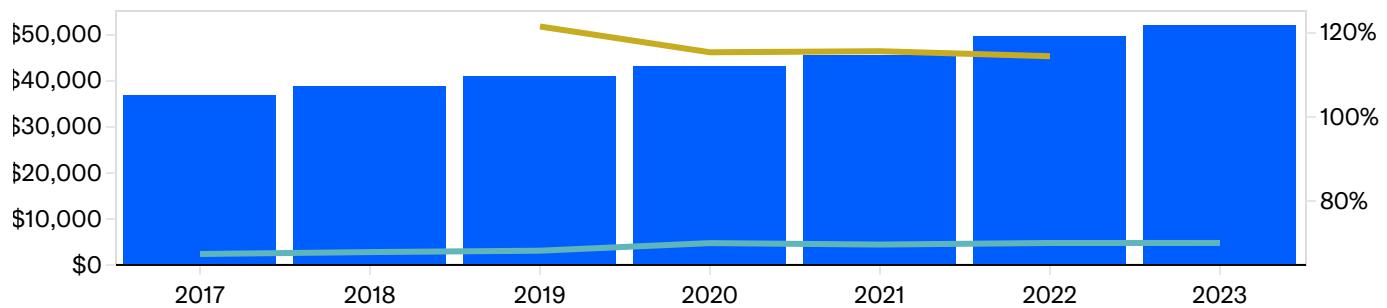
Recent investment in the local economy has increased equalized assessed valuation and local wealth metrics (full value per capita) to just under \$70,000, which is still lower than similarly rated peers. The city benefits from important tax-exempt properties, like University of Cincinnati (Aa3 stable) and Cincinnati Children's Hospital Medical Center (Aa2 stable), which are key institutions and employers. Recent notable economic activity includes multiple large scale mixed use projects, The Cincinnati Convention Center, Convention Center Hotel, numerous office to apartment development initiatives downtown and the ongoing expansion of Medpace, a significant regional employer. Cincinnati's economy also draws strength from the wider metropolitan area beyond the city boundaries, as the daytime population is about 40% higher than the city's resident population. Adjusted resident income indices trail the nation but have also improved over the last decade.

The city's water enterprise treats and distributes water, primarily sourced from the Ohio River, to more than one million city and suburban residents in southwest Ohio and northern Kentucky. The GCWW serves nearly all of Hamilton County including both incorporated and unincorporated communities. The system also has retail and wholesale agreements with Butler County (Aaa stable), Warren County (Aaa stable), a number of suburban cities such as Mason (Aaa), Norwood and Lebanon (Aa2), and the Boone Florence Water Commission (A1) in Boone County, KY. A number of these agreements extend through 2025 or beyond. Hamilton County recently signed a new 50-year contract for its unincorporated area that runs through 2069.

## Exhibit 4

## Resident Income

■ Median household income (\$) ■ Resident income ratio (%) ■ Median resident income ratio



Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

### Financial operations: solid revenue performance will support financial stability

The city's financial position will remain sound, supported by solid performance of the city's largest revenue stream (income taxes) and sound long-term planning. When combined with ARPA proceeds with better than expected income tax performance and stability across enterprise operations, the city's available fund balance position has steadily grown to its current position of \$428 million or 33% of revenue.

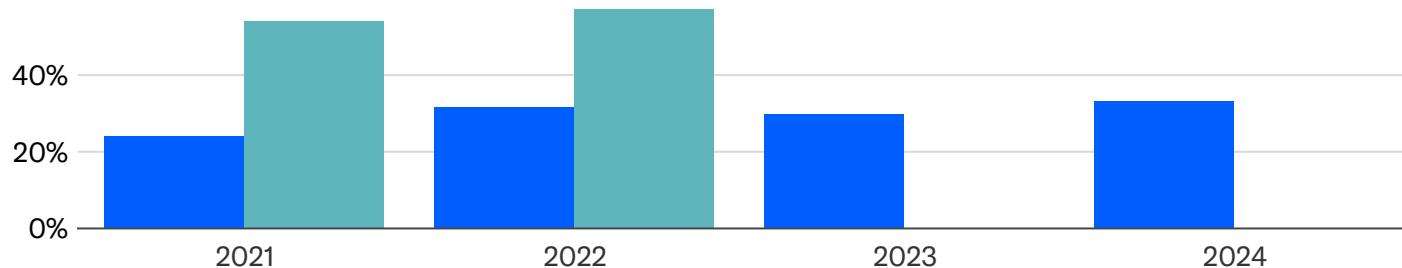
The city's available fund balance and net current assets of its utility system would be higher when including certain amounts restricted for general operating purposes including debt service, public safety, park operations and street repair.

For fiscal 2025 (year-end June 30, 2025), general fund revenue exceeded prior year figures by about 10%, supporting a general fund operating surplus after transfers of \$42 million. Income tax performance was solid in 2025 (see exhibit 1), and has grown for three consecutive years. For fiscal 2026-2027, the city's biennial budget is balanced without ARPA funding. Recent financial performance has been supported by historically high income tax receipts that came in about 5% above 2023 figures. A continuation of recent financial performance is expected for fiscal year 2025, supported by strong income tax receipts and management of expenditures. The city's long-range financial projections point to expenditures outpacing revenue by next fiscal year. The city is identifying appropriate expenditure and revenue adjustments the city plans to address the imbalance.

Exhibit 5

**Fund Balance Ratio**

■ Available fund balance ratio ■ Median available fund balance ratio



Source: Audited financial statements; Moody's Ratings

Financial operations at the water enterprise will remain solid because GCWW increases rates annually and has moderate borrowing plans. The system increased rates by 5.5% annually from 2023-2025 with an additional 5.5% increase planned for 2026.

**Liquidity**

The citywide cash and investment position is robust at \$2.8 billion and a very healthy 215% of revenue. The liquidity position includes about \$1.6 billion held within the city's CSR Trust, which is subject to various restrictions. Net of CSR cash, liquidity estimates \$1.2 billion or 91% of revenue. We expect cash to remain stable.

Water enterprise current liquidity is also strong at \$70.8 million, which is equivalent to nearly 237 days of operations. Inclusive of additional cash of \$139 million that is labeled as non current, cash totals \$210 million and a very healthy 704 days.

**Leverage: long-term liabilities are high and primary credit challenge**

Long-term leverage related to debt, adjusted net pension liabilities (ANPL) and other post employment benefits (OPEB) has moderated in recent years but remains high compared to peers. As of fiscal 2024, long-term leverage was equivalent to 318% of revenue, down from 467% of revenue in 2021. A majority of the city's long-term leverage (~70%) is attributable to ANPL and that declined in fiscal 2024 because of the current interest rate environment. The city plans to borrow about \$30 million in property-tax-supported bonds annually over the next several years for capital projects.

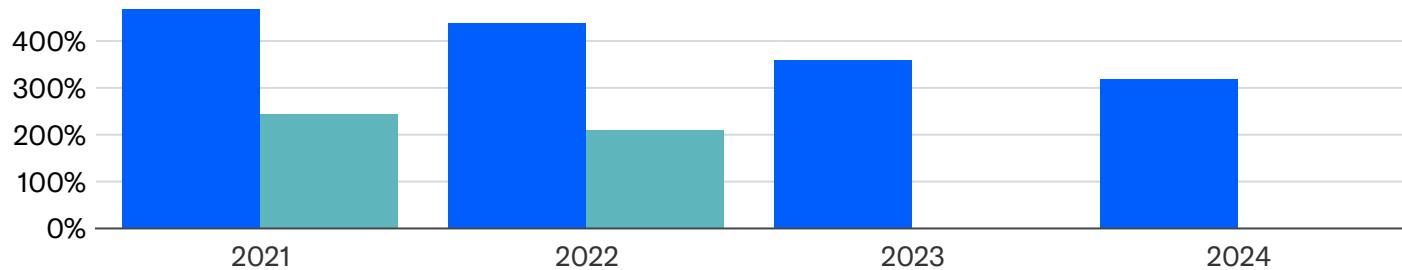
The water system's fiscal 2024 net funded debt totals about \$460 million, equal to 2.1x revenue.

The water system's capital improvement plan calls for just over \$400 million in total improvements over the next five years. The city expects a majority of the funding will be borrowed through state revolving fund programs. Planned capital spending continues to allocate significant resources to water distribution, but recent regulations have refocused the utility on lead service line removal and treatment of PFAS and similar contaminants. The utility is also in the planning for the replacement of over 245,000 water meters as the current equipment nears the end of its useful life.

## Exhibit 6

## Total Primary Government - Long Term Liabilities

■ Long-term liabilities ratio ■ Median long-term liabilities ratio



Source: Audited financial statements; Moody's Ratings

#### Debt-related derivatives

The city has no derivative exposure.

#### Pensions and OPEB

Cincinnati's exposure to unfunded pension liabilities remains elevated. Most general city employees are members of the Cincinnati Retirement System (CRS). A small number of city employees are members of the Ohio Public Employees Retirement System (OPERS) while the city's public safety personnel are covered by the Ohio Police and Fire pension system (OP&F). OPERS and OP&F are multiple employer cost-sharing retirement systems covering employees of cities and counties across Ohio.

There is broad legal flexibility in Ohio to amend pension benefits, and statute establishes a 30-year target for amortizing the unfunded liabilities of all cost-sharing plans. In 2012, the 30-year target was breached and the state legislature acted by reducing benefits and increasing employee contributions. The state law primarily applies to OPERS and OP&F, who routinely reevaluate the actuarial valuations and adjust benefits and contributions. For example, OP&F recently increased contributions for future years.

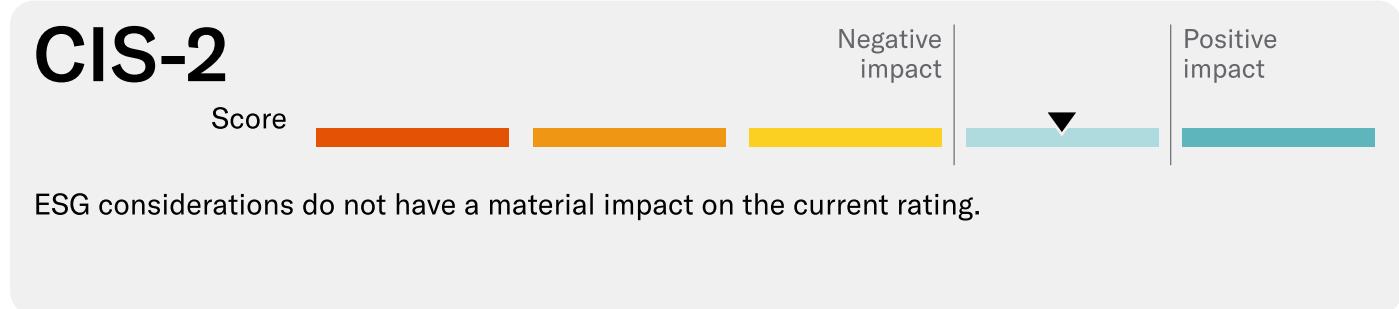
The CRS is governed by the Collaborative Settlement Agreement (CSA) and municipal code. The city makes contributions to the plan based on a percentage of covered payroll, per the agreement. This contribution rate is set by the agreement and has increased in to 17.75%, effective June 30, 2024. The CSA dictated contribution rate will be 18.5% for fiscal 2026. The biennial budget outlines a minimum contribution rate of 19.25% for fiscal 2027. Still contributions remain below tread water, or the amount needed for unfunded liabilities not to grow if plan assumptions hold. In fiscal 2023, the most recent year of tread water information available, contributions to CRS were about \$56 million below tread water. The city anticipates making additional increases to contributions over the next several years.

The city's adjusted net pension liability (ANPL) declined by about 33% since 2021, as a result of the application of a higher discount rate than in prior years. The city's adjusted fixed costs metric is slightly elevated and totaled about 17.7% of city revenue in fiscal 2023.

## ESG considerations

Cincinnati (City of) OH's ESG credit impact score is CIS-2

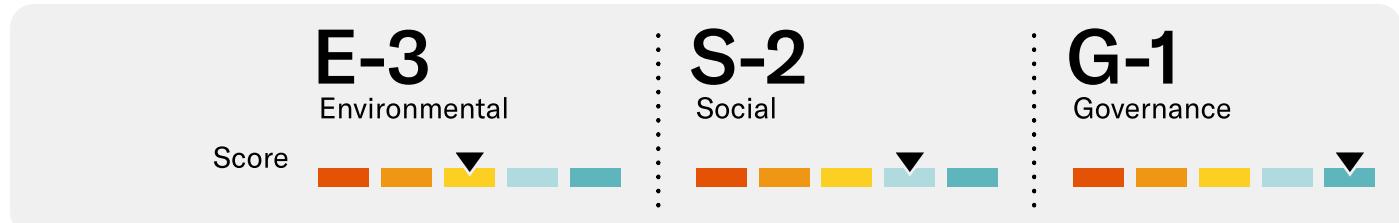
Exhibit 7  
ESG credit impact score



Source: Moody's Ratings

Cincinnati's ESG CIS impact score is a 2, reflecting limited exposure to social risks, moderate exposure to environmental risks including water management and a strong governance profile, which support Cincinnati's credit rating, resilience and capacity to respond to shocks.

Exhibit 8  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Cincinnati's overall environmental issuer profile score is (**E-3**), reflecting some exposure to water management risks given the city's status as the largest customer and operator of the Metropolitan Sewerage District of Greater Cincinnati. The system is owned by Hamilton County and maintains a sizeable outstanding consent decree which it is actively addressing. The city's exposure to other environmental risks like carbon transition, water stress and sea level rise is low.

### Social

We assess the city's S issuer profile score as (**S-2**). Cincinnati has a slightly increasing population, an expanding labor force, and benefits from educational attainment that is in line with peers. The city is an employment hub for southwestern Ohio and is home to the University of Cincinnati along with a number of large hospitals and the headquarters of several Fortune 500 companies. Resident income levels are below the national average, however, and poverty is relatively high. City residents benefit from good access to housing, healthcare, and other basic services.

### Governance

Cincinnati's strong governance is reflected in a score of **G-1**. The city has long-established policies in place and in-depth disclosures, which provide a solid level of transparency.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.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.

The difference between the scorecard indicated outcome and the assigned rating reflects the city's status as a regional economic center with a large institutional presence. The city's income tax base benefits from commuters who live in the suburbs but work in the city. The city's fund balance is larger when including restricted amounts that are fully available to support operations. It also incorporates the ability to adjust pension benefits to meet funding targets.

Exhibit 9  
Cincinnati (City of) OH

	Measure	Weight	Score
<b>Economy</b>			
Resident income ratio	70.0%	10.0%	Baa
Full value per capita	75,979	10.0%	A
Economic growth metric	-0.4%	10.0%	Aa
<b>Financial Performance</b>			
Available fund balance ratio	33.3%	20.0%	Aa
Liquidity ratio	214.9%	10.0%	Aaa
<b>Institutional Framework</b>			
Institutional Framework	Aa	10.0%	Aa
<b>Leverage</b>			
Long-term liabilities ratio	317.9%	20.0%	A
Fixed-costs ratio	19.6%	10.0%	A
<b>Notching factors</b>			
No notching applied			
Scorecard-Indicated Outcome			A1
<b>Assigned Rating</b>			
			Aa2

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Cincinnati, OH-KY-IN Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

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

Exhibit 10

	Input	Weight	Score
<b>Rating Factors</b>			
<b>System Characteristics (30%)</b>			
Asset Condition (Years of Annual Depreciation)	51	10%	Aa
System Size (O&M in Millions of Dollars)	\$108,976	7.5%	Aaa
Service Area Wealth (Median Family Income as % of US)	101%	12.5%	Aa
<b>Financial Strength (40%)</b>			
Annual Debt Service Coverage (x)	2.48	15%	Aaa
Days Cash on Hand	237	15%	Aa
Debt to Operating Revenue (x)	2.13	10%	Aa
<b>Management (20%)</b>			
Rate Management	Aaa	10%	Aaa
Regulatory Compliance and Capital Planning	Aa	10%	Aa
<b>Legal Provisions (10%)</b>			
Rate Covenant (x)	1.15	5%	A
Debt Service Reserve Requirement	Aa	5%	Aa
<b>Notching Factors</b>			
Additional service area economic strength or diversity			Up
Scorecard-Indicated Outcome			Aa1
Assigned Rating			Aaa

Source: US Census, Audited Financial Statements; Moody's Ratings

## Appendix

### Exhibit 11 Key Indicators Glossary

	Definition	Typical Source*
<b>Economy</b>		
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
<b>Financial performance</b>		
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	
<b>Leverage</b>		
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	
<b>Fixed costs</b>		
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

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [ir.moody's.com](http://ir.moody's.com) under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V, I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1464534

**CLIENT SERVICES**

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

## Research Update:

# Cincinnati Series 2025A GO Bonds And 2025A-C Economic Development Revenue Bonds Rated 'AA'; Outlook Stable

October 30, 2025

## Overview

- S&P Global Ratings assigned its 'AA' long-term rating to the City of [Cincinnati](#), Ohio's \$37.925 million series 2025A unlimited-tax various purpose general obligation (GO) improvement bonds, \$3.17 million series 2025A nontax economic development revenue bonds, \$24.25 million series 2025B nontax economic development revenue bonds, and \$40 million series 2025C nontax economic development revenue bonds.
- At the same time, we affirmed our 'AA' long-term rating on Cincinnati's GO debt and nontax-revenue bonds outstanding.
- The outlook is stable.

## Rationale

### Security

Cincinnati's full faith credit and resources and an agreement to levy ad valorem property taxes without limit as to rate or amount secure the bonds. As per the city's charter, the levy used to support the debt service is not subject to the state's 10-mill limitation.

GO bond proceeds are expected to finance various projects under the city's capital improvement plan (CIP).

Cincinnati's nontax revenue bonds are special obligations secured by certain nontax revenue of the city. Nontax revenue includes no ad valorem tax revenue and is only a portion of general fund revenue. However, bond documents do not prohibit the city from using other revenue to pay debt service.

We rate the nontax revenue bonds at the same level as our view of the city's general creditworthiness because there is no limit on the fungibility of resources available for debt

### Primary Contact

**Stephanie Megas**  
Englewood  
1-303-248-6397  
stephanie.megas  
@spglobal.com

### Secondary Contact

**Benjamin D Gallovin**  
Dayton  
1-312-233-7070  
benjamin.gallovin  
@spglobal.com

service and because Cincinnati's ability to pay the obligations is closely tied to its operations, as reflected in its general creditworthiness.

The series A nontax revenue bond proceeds will fund renovations to complete the city's Over the Rhine Health Center. The series B nontax revenue bond proceeds will fund the construction of Cincinnati's Findlay Community Center. The series C nontax revenue bond proceeds will support the construction of a hotel adjacent to the city's new convention center, currently slated to open in January 2026. Cincinnati is contributing only a portion toward the estimated \$536 million construction project and plans to utilize municipal income tax revenue to repay debt service on the bonds. The city expects to be reimbursed for debt service from hotel tax revenue pursuant to an agreement with the developer.

## Credit highlights

The 'AA' rating reflects Cincinnati's role as the driving economic force for the southwest Ohio-northern Kentucky region, and strong financial operations and robust reserve and liquidity position that will continue, guided by a sophisticated management team with well-established long-term planning and financial management policies and practices. Cincinnati emerged from the most recent recession better than anticipated and is seeing significant and ongoing economic expansions that will further boost economic growth and stability. Management's ongoing efforts to attract new private business investment, retain employers, and redevelop key commercial areas provide some insulation from weakening economic conditions across the country (for more information, see: "[Economic Outlook U.S. Q4 2025: Below-Trend Growth Persists Amid A Swirl Of Policy Shifts](#)," Sept. 23, 2025). Below-average income levels and the city's large debt burden and pension liability remain constraining credit factors.

Cincinnati is in the southwest portion of Ohio and covers 77 square miles, serves a population of about 310,000 that exhibited a 4.5% increase in 10 years, and is part of the Ohio-Kentucky-Indiana metropolitan statistical area (MSA). The city is home to several Fortune 500 companies and has a large, robust, and diverse employment base. It has a diversified employment sector that includes health care, higher education, financial services, and government.

With the approved \$1.6 billion sale of its railroad, closed in March 2024, Cincinnati will have additional flexibility to cash-fund projects alleviating its debt burden. Proceeds are held in trust and interest earnings are transferred to the city. Cincinnati is expected to generate \$56 million annually from interest earnings (assuming a 5.5% rate of return, with 3.5% for funding infrastructure and 2.0% added to the corpus), which will provide additional flexibility for existing infrastructure funding. Fluctuations in interest rates will introduce some volatility into this additional revenue source. However, given strong fiscal oversight, we believe management will adjust its assumptions and budget as needed to avoid any shortfalls.

For more information on our view of Ohio cities, please see "[U.S. Local Governments Credit Brief: Ohio Counties And Municipalities Means And Medians](#)," Sept. 10, 2025.

The rating also reflects our view of the following:

- Cincinnati remains the anchor for a broad and diverse MSA that's supporting exceptionally high economic output based on gross county product per capita of 153% (which is among the highest in the nation). The city and MSA have seen significant new development in recent years and assessed value (AV) increased 23.3% in 2024. We expect AV will continue rising at a steady pace, considering new developments are in the pipeline. Regionally, there is more than \$5.8 billion in construction activity, with another \$5.3 billion in proposed projects. Cincinnati's employment base is very diverse and stable, consisting mainly of finance and insurance,

professional and business, manufacturing, and health care and education. Incomes, with median household effective buying income (EBI) and per capita EBI as a percentage of the state and nation, are below average and considered a rating limitation.

- We view management as exceptionally strong, providing a foundation for near- and long-term financial stability. The city recently hired a new finance director following the retirement of its longstanding director. The new hire expects to maintain its practices of well-founded revenue and expenditure assumptions, and robust long-term financial and capital planning. Cincinnati maintains a formal investment policy and management that provides a quarterly report depicting the holdings and performance of those investments, as well as a comprehensive policy for issuing and managing city debt. The policy sets various ratio targets including amortization, debt to property valuation, debt service to total governmental fund revenue, and cash funding of the capital plan. The city's stabilization funds policy requires minimum contingent reserves of two months of general fund revenue (16.7%) on a cash basis.
- The city has significant financial flexibility, with fiscal 2025 available reserves estimated at \$226 million or 38.6% of general fund revenue, and additional support for capital afforded by a \$1.6 billion infusion of railroad proceeds realized in fiscal 2024. Cincinnati's operations are funded primarily by income tax, levied at 1.8%, producing 64.7% of general fund revenue, followed by a combination of property taxes (8.4%), charges for services (7.6%), and other intergovernmental revenue, taxes, and fees. In fiscal 2025 (ended June 30), the city is expected to achieve another operating surplus (prior to transfers) of \$53.9 million, based on unaudited results, attributable to strong income and property tax growth and lower expenditures. We expect reserves will fall modestly, by approximately \$11.8 million given transfers for one-time capital. Property tax millage increased to the maximum 6.1 mills in 2024 and generated an additional \$5 million that year, with a further \$14.6 million after its triennial reappraisal. About \$280 million in American Rescue Plan Act (ARPA) funds provided significant financial flexibility (revenue replacement and public safety) and this will continue through the fiscal 2025 budget. We believe that ARPA funds obscured recent operating results and contributed to unusually very strong net results that ranged 5%-15% (2019-2022).
- The city's large debt, pension, and other postemployment benefit liabilities remain a credit weakness and rating limitation, in our opinion. Following collective 2025 issuance, net of self-support debt, direct debt will total \$776 million. Debt service costs are manageable on both a per-capita and percentage of budget basis but are overshadowed by the city's large unfunded pension that we do not believe is sufficiently addressed despite ongoing plans to do so. Cincinnati is the only city within Ohio that maintains its own single-employer, defined-plan pension plan (Cincinnati Retirement System), which has historically been underfunded, with only 50% of the actuarially determined contribution annually funded. Its net pension liability totaled \$913 million in 2024; it is funded at 65.5%. We believe the increasing costs and certain assumptions, in particular the system's 7.5% discount rate, are a credit concern because they could lead to future budget stress. The city also participates in two statewide cost-sharing plans. For more information on these plans, see: "[Pension Spotlight: Ohio](#)," Aug. 26, 2025.
- For information on our institutional framework assessment for Ohio municipalities, see: "[Institutional Framework Assessment: Ohio Local Governments](#)," Sept. 10, 2024.

## Environmental, social, and governance

We believe that social and governance factors are credit neutral within our rating analysis. We also believe that Cincinnati's environmental factors are elevated compared with those of peers, given the city's location along the Ohio River, which is prone to flooding. That said, most of

Cincinnati sits outside the flood plain, so we believe the risk will be manageable from a budget standpoint. In our view, governance factors are neutral within our analysis.

The city endured significant flooding along the Ohio river in April 2025. However, Cincinnati did not face outsized financial effects from the flood.

## Outlook

The stable outlook reflects our view that, given Cincinnati's proactive fiscal management and demonstrated ability to plan and adjust its budget during economic downturns, the city will maintain a very strong financial position.

### Downside scenario

We could lower the rating if reserves decrease to a level that we believe is no longer commensurate with that of similarly rated peers. We could also lower the rating if the city's pension funding discipline leads to material weakening in its funding status.

### Upside scenario

In the longer term, if Cincinnati improves its pension funding discipline and liability, with all other rating factors remaining constant, we could raise the rating.

### Cincinnati, Ohio--credit summary

Institutional framework (IF)	2
Individual credit profile (ICP)	2.15
Economy	2.0
Financial performance	2
Reserves and liquidity	1
Management	1.00
Debt and liabilities	4.75

### Cincinnati, Ohio--key credit metrics

	Most recent	2024	2023	2022
<b>Economy</b>				
Real GCP per capita % of U.S.	153	--	153	154
County PCPI % of U.S.	108	--	108	108
Market value (\$000s)	23,522,603	19,078,337	19,379,317	19,005,897
Market value per capita (\$)	75,855	61,523	62,519	61,489
Top 10 taxpayers % of taxable value	11.8	13.5	14.0	13.1
County unemployment rate (%)	4.1	4.1	3.4	3.6
Local median household EBI % of U.S.	70	70	72	70
Local per capita EBI % of U.S.	91	91	96	93
Local population	310,101	310,101	309,976	309,092
<b>Financial performance</b>				
Operating fund revenues (\$000s)	--	548,854	484,901	453,901
Operating fund expenditures (\$000s)	--	463,776	383,221	364,376

## Cincinnati, Ohio--key credit metrics

	Most recent	2024	2023	2022
Net transfers and other adjustments (\$000s)	--	(29,484)	(137,989)	(23,011)
Operating result (\$000s)	--	55,594	(36,309)	66,514
Operating result % of revenues	--	10.1	(7.5)	14.7
Operating result three-year average %	--	5.8	6.0	10.2
<b>Reserves and liquidity</b>				
Available reserves % of operating revenues	--	43.4	37.6	48.2
Available reserves (\$000s)	--	237,946	182,409	218,898
<b>Debt and liabilities</b>				
Debt service cost % of revenues	--	8.3	11.6	9.4
Net direct debt per capita (\$)	2,502	2,011	2,132	2,365
Net direct debt (\$000s)	711,800	623,524	660,928	731,052
Direct debt 10-year amortization (%)	72	72	--	--
Pension and OPEB cost % of revenues	--	8.0	9.0	8.0
NPLs per capita (\$)	--	5,134	6,425	5,446
Combined NPLs (\$000s)	--	1,592,174	1,991,519	1,683,447

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

## Ratings List

### New Issue Ratings

US\$24.25 mil econ dev rev bnd ser 2025B due 11/01/2045

Long Term Rating	AA/Stable
------------------	-----------

US\$3.17 mil econ dev rev bnd ser 2025A due 11/01/2045

Long Term Rating	AA/Stable
------------------	-----------

US\$37.925 mil unltd tax various purp GO imp bnd ser 2025A due 12/01/2045

Long Term Rating	AA/Stable
------------------	-----------

US\$40.000 mil econ dev rev bnd ser 2025C due 11/01/2045

Long Term Rating	AA/Stable
------------------	-----------

### Ratings Affirmed

#### Local Government

Cincinnati, OH Non-Tax Revenues	AA/Stable
---------------------------------	-----------

Cincinnati, OH Unlimited Tax General Obligation	AA/Stable
---	-----------

Cincinnati, OH Unlimited Tax General Obligation and Income Tax	AA/Stable
--	-----------

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have

different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceld/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.spglobal.com/usratingsfees](http://www.spglobal.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.