

**Rating Action: Moody's upgrades Village of Tuckahoe, NY's GO rating to A1**

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**22 Apr 2020**

New York, April 22, 2020 -- Moody's Investors Service has upgraded the GOLT and issuer ratings on the Village of Tuckahoe, NY to A1 from A2. This upgrade affects \$3.99 million in Moody's-rated GOLT debt and is inclusive of all of Tuckahoe's \$6.42 million GOLT debt. The positive outlook has been removed.

**RATINGS RATIONALE**

The upgrade to A1 reflects the Village of Tuckahoe, NY's successive years of tax base valuation growth and improvement to reserves and liquidity. The A1 ratings also reflects the village's strong resident wealth indicators and stable financial operating performance. Tuckahoe's long term liabilities are manageable and fixed costs are low.

We consider the village's outstanding debt to be GOLT because of limitations under New York State law on property tax levy increases. The lack of distinction between the GOLT rating and the Issuer rating reflects the village board's ability to override the property tax cap and the faith and credit pledge in support of debt service.

The Village of Tuckahoe is not susceptible to immediate material credit risks related to coronavirus. The longer term impact will depend on both the severity and duration of the crisis. The situation surrounding coronavirus is rapidly evolving. If our view of the credit quality of Tuckahoe changes, we will update the rating and/or outlook at that time.

**RATING OUTLOOK**

Moody's typically does not assign outlooks to local government issuers with this amount of debt outstanding.

**FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS**

- Material growth in liquidity and reserves
- Continued tax base expansion

**FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS**

- Declines in liquidity and reserves
- Tax base contraction
- Significant growth in long term liabilities and fixed costs

**LEGAL SECURITY**

The village's bonds are secured by the village's general obligation pledge as limited by New York State's Property Tax Cap-Legislation (Chapter 97 (Part A) of the Laws of the State of New York, 2011).

**PROFILE**

The Village of Tuckahoe is located in Westchester County in New York's Hudson Valley, approximately 10 miles north of New York City. The village's population as of 2018 was approximately 6,600.

**METHODOLOGY**

The principal methodology used in these ratings was US Local Government General Obligation Debt published in September 2019 and available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM\\_1191097](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1191097). Alternatively, please see the Rating Methodologies page on [www.moodys.com](http://www.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 at: [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

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