



## Rating Action: Moody's Ratings assigns initial A1 issuer, GOULT, and MIG 1 BAN ratings to Berkley, MA

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24 Mar 2026

New York, March 24, 2026 -- Moody's Ratings (Moody's) has assigned an initial A1 issuer rating to the Town of Berkley, MA. Concurrently, we have assigned an A1 rating to the town's \$40 million newly issued General Obligation School Project Loan, Chapter 70B Bonds, as well as its outstanding General Obligation Municipal Purpose Loan of 2015 Bonds. In addition, we have assigned a MIG 1 rating to the town's outstanding General Obligation Bond Anticipation Notes.

### RATINGS RATIONALE

The A1 issuer rating is based on the town's very strong resident income ratio of 175.5% and an equalized full value per capita of \$159,300, with a strong, stable tax base. These positives contrast with an economic growth rate that trails that of the nation.

The rating also reflects a long trend of balanced financial operations that have resulted in moderately healthy reserves and liquidity. The town ended fiscal 2024 with an available fund balance ratio of 22.2%. The long-term liabilities ratio, post-issuance, is approximately 203.2% and it has fixed-costs ratio of 3.7% as of FY 2024.

Governance is a key driver to the rating in two aspects:

- First, the town exhibits consistent, conservative, fiscal management and budgeting practices.
- Second, the town's rating was withdrawn for lack of fiscal 2024 audited financial information. This audit has since been released. Additionally, there has been turnover in key management positions, a revamping of supervision & controls, and a new auditor has been engaged. While the town expects its FY 2025 audit to be delayed, it has indicated that the release of audited financials to be timely for FY 2026 and beyond.

Finally, if the town does not provide a final 2025 audit, or a substantially completed draft by late June, 2026, we will place the rating under review for possible withdrawal.

The A1 general obligation unlimited tax (GOULT) rating is placed at the same level as the issuer rating, because of the town's full faith and credit general obligation pledge, and the town's ability to override the Proposition 2 1/2 tax levy limit. The current issuance is considered GOULT because the entire amount of debt service has been voted as excluded from the tax levy limit.

The MIG 1 rating on the BANs is based on the strength of the district's long-term credit reflected in its A1 issuer rating which will support market access for permanent financing when the notes mature.

### RATING OUTLOOK

We do not assign outlooks for local government issuers with this amount of debt outstanding.

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

- Sustained timely release of audits
- Maintenance of the available fund balance ratio approaching 30%
- N/A (BANs)

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

- Significant decline in available fund balance ratio to below 20%
- Material increase in the long-term liabilities ratio approaching 250%
- Downgrade of issuer rating to below A2 (BANs)

## PROFILE

The Town of Berkley is located in Bristol County in the South Coast region of Massachusetts, approximately 40 miles south of Boston (Aaa stable) and approximately 25 miles east of Providence, RI (A3 stable).

## METHODOLOGY

The principal methodology used in issuer and long-term ratings was US Cities and Counties published in December 2025 and available at <https://ratings.moodys.com/rmc-documents/455983>. The principal methodology used in the short-term rating was US Municipal Short-term Debt published in October 2024 and available at <https://ratings.moodys.com/rmc-documents/430699>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

## 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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Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [https://ratings.moodys.com/documents/PBC\\_1462204](https://ratings.moodys.com/documents/PBC_1462204).

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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