



TOWN OF EAST HAMPTON

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FOR IMMEDIATE RELEASE

EAST HAMPTON TOWN MAINTAINS TOP CREDIT RATING

Moody's Investors Service assigns Aaa rating in advance of bond sale; Town's finances have earned the top-tier rating continuously since 2017

A credit opinion issued by Moody's today once again assigned a Aaa rating to the Town of East Hampton. "The stable outlook reflects our view that the town's financial position will remain strong due to its conservative budgeting and proactive financial management practices. We also expect that the tax base will remain very strong and continue to experience steady growth," said Moody's.

The rating, according to Moody's, also reflects "the town's sizeable, affluent and desirable tax base, strong financial position, and modest leverage," as well as East Hampton's "healthy liquidity."

Environmental, social, and governance considerations taken into account by Moody's in assessing the town's financial health include the town's exposure to possible extreme weather events, and the ongoing efforts to address their risk, as well as the potential impacts of ongoing litigation.

The Moody's opinion cited the Town's "conservative budgeting," noting that the town has for years exceeded its target of maintaining a minimum 20 percent fund balance in all funds.

"Prudent fiscal management and budgeting have enabled the Town of East Hampton to successfully weather a number of economic challenges, from rising costs across the board to impacts of the pandemic and the need to defend the town and its residents against litigation brought by monied individuals and corporate special interests, in order to protect public beach access rights and assert local control over operations at our airport, to address noise and environmental impacts," said East Hampton Town Supervisor Peter Van Scoyoc. "Despite all of these challenges, as

Moody's has recognized, we have been able to keep the town on a firm financial footing and avoid serious impacts to taxpayers who are feeling the pinch of a rising cost of living.”

The Moody's rating update took place in advance of an annual debt sale totaling approximately \$24.6 million, which will refinance current debt and raise money to finance capital projects.

The \$17.3 million in new debt will finance many projects from the Town's 2022 adopted Capital Plan such as various infrastructure upgrades at Town facilities, continued fleet replacements and upgrades, the new Senior Center, and ballfields.