

CREDIT OPINION

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Send Your Feedback

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City of Scottsdale, AZ

Update to credit analysis

Summary

[Scottsdale, AZ](#) (Aaa stable) benefits from a strong, growing economy within the Phoenix-metropolitan area that supports above-average resident income and exceptionally strong full value per capita. The city's strong reserves and liquidity are supported by a prudent management team with conservative fiscal policies. The city's manageable leverage fixed costs will remain manageable despite additional debt plans.

Credit strengths

- » Very strong assessed value per capita
- » Expanding Phoenix metro area economy
- » Strong reserves and liquidity

Credit challenges

- » Elevated exposure to economically sensitive revenues
- » Slightly elevated leverage profile

Rating outlook

The stable outlook reflects our expectation that the city will maintain a strong financial position, supported by strong financial oversight and steady revenue performance. Additionally, we expect the city's leverage profile to remain manageable.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Significant increase in leverage beyond 350% of revenue
- » Material and sustained declines in reserves and liquidity below 50% of revenue
- » Sustained economic downturn, resulting in a deterioration of resident income or property wealth levels

Key indicators

Exhibit 1

Scottsdale (City of) AZ

	2021	2022	2023	2024	Aaa Medians
Economy					
Resident income ratio (%)	142.4%	133.5%	129.6%	N/A	168.9%
Full Value (\$000)	\$69,121,949	\$73,985,867	\$79,199,631	\$99,807,677	\$9,011,663
Population	238,685	240,537	242,169	N/A	36,103
Full value per capita (\$)	\$289,595	\$307,586	\$327,043	N/A	\$218,941
Annual Growth in Real GDP	8.9%	4.8%	2.9%	N/A	2.4%
Financial Performance					
Revenue (\$000)	\$759,289	\$819,761	\$929,719	\$1,003,276	\$108,194
Available fund balance (\$000)	\$516,103	\$523,327	\$615,333	\$711,691	\$68,159
Net unrestricted cash (\$000)	\$750,914	\$823,139	\$999,773	\$1,096,091	\$99,090
Available fund balance ratio (%)	68.0%	63.8%	66.2%	70.9%	62.6%
Liquidity ratio (%)	98.9%	100.4%	107.5%	109.3%	95.0%
Leverage					
Debt (\$000)	\$989,502	\$896,147	\$878,015	\$780,928	\$72,678
Adjusted net pension liabilities (\$000)	\$1,308,602	\$1,177,234	\$860,810	\$762,012	\$89,696
Adjusted net OPEB liabilities (\$000)	\$1,921	\$820	\$691	\$837	\$10,915
Other long-term liabilities (\$000)	\$111,216	\$116,598	\$108,196	\$107,151	\$4,029
Long-term liabilities ratio (%)	317.6%	267.2%	198.7%	164.6%	217.2%
Fixed costs					
Implied debt service (\$000)	\$73,048	\$69,403	\$62,587	\$60,992	\$4,949
Pension tread water contribution (\$000)	\$39,978	\$26,447	\$33,041	N/A	\$2,629
OPEB contributions (\$000)	\$138	\$84	\$71	\$127	\$594
Implied cost of other long-term liabilities (\$000)	\$7,424	\$7,801	\$8,143	\$7,516	\$274
Fixed-costs ratio (%)	15.9%	12.7%	11.2%	10.1%	10.0%

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 Phoenix-Mesa-Chandler, AZ Metropolitan Statistical Area Metropolitan Statistical Area.

Sources: *US Census Bureau, Scottsdale (City of) AZ's financial statements and Moody's Ratings, US Bureau of Economic Analysis*

Profile

Scottsdale, Arizona encompasses 185 square miles in Maricopa County, just northeast of the Phoenix metro area. The city has an estimated 2024 population of 249,935.

Detailed credit considerations

Economy: large, growing local economy with strong property wealth

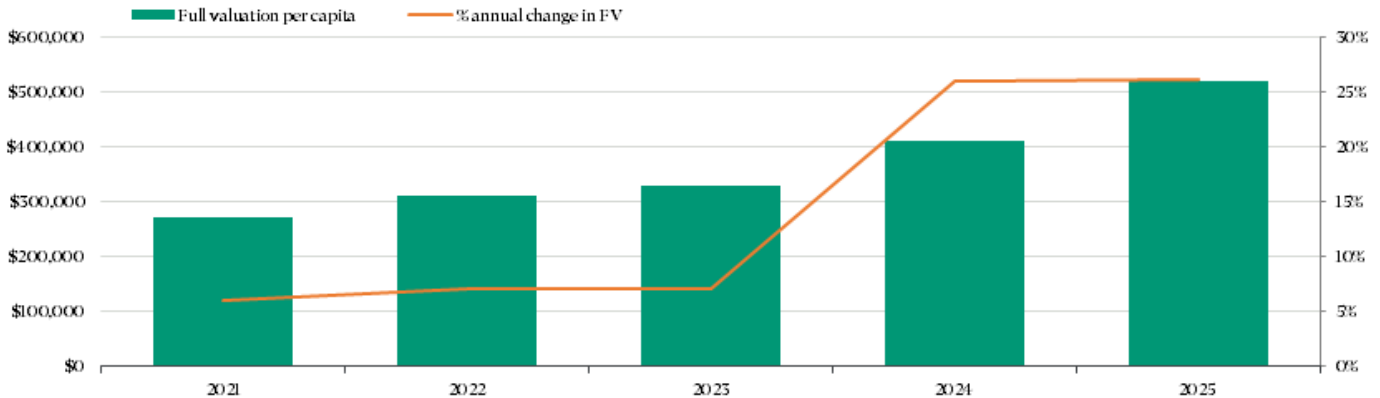
Scottsdale will continue to experience continued economic growth, likely at a slower pace than experienced over the past few years, within the Phoenix-Mesa-Scottsdale metro area (Phoenix MSA), largely driven by ongoing residential and commercial redevelopment, and strong tourism demand. Additionally, a low cost of doing business and positive population trends will continue to drive diversification and expansion of the underlying employment base. The Phoenix MSA's real gross domestic product (GDP) has grown at an average annual rate of 4.6% over the last five years, exceeding the nationwide real growth rate of 2.3%.

Scottsdale remains a major employment hub within the region and is anchored by the Scottsdale Airpark, an employment center within the city consisting of over 3,300 businesses. Residents have access to employment opportunities within the biomedical sciences, technology, tourism, and financial service industries. A few of the largest employers within the city include [Honor Health](#) (A2 stable), Vanguard, [General Dynamics](#) (A2 positive), and the [Mayo Clinic](#) (Aa2 stable). The semiconductor producer, ASM, will open a new headquarters in Scottsdale in 2026, estimated to add 1,300 employees and would become a major employer in the city.

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Tourism remains a significant driver in Scottsdale's economy with over 11.2 million visitors in 2023. While international visitation remains below pre-pandemic levels, the city has continued to experience a healthy rebound in domestic visitation. Notable large events continue to boost tourism, including Major League Baseball spring training, the Professional Golf Association's Waste Management Open, the International and National Arabian Horse Shows, the Barret-Jackson collector car auction.

Exhibit 2
Tax base growth continues to drive very strong property wealth



Source: Moody's Ratings

Financial operations: strong reserves and liquidity supported by prudent fiscal management

Scottsdale's financial position will remain strong driven by prudent budgetary management and conservative fiscal policies, despite intentional use of reserves and anticipated softening of revenue performance.

Across all governmental funds and business-type activities, the city's available fund balance closed fiscal 2024 at \$711.6 million, equal to 70.9% of total revenue. Revenue across both governmental funds and business-type activities surpassed \$1 billion in fiscal 2024, with governmental funds accounting for 74% of total revenues, while business-type activities accounted for the remaining 26%.

The general fund is the largest governmental fund and represented 61% of governmental revenue. Estimates for fiscal 2025 show a \$11.5 million general fund surplus. The fiscal 2026 budget projects a \$79.6 million deficit, inclusive of a discretionary one-time \$50 million paydown of the city's Public Safety Personnel Retirement System (PSPRS) liability. City management estimates stable general fund ending balance in fiscal 2027 and beyond.

Economically sensitive local sales taxes and account for 40% of governmental revenues. Additionally, state-shared sales tax revenues accounted for roughly 11% of governmental revenue. Both local sales taxes and state-shared sales tax revenues have increased substantially since fiscal 2020 and have remained at higher levels through fiscal 2025. City management anticipates that local sales tax and state-shared sales tax revenue will moderate down from record high levels over the next few years.

The city's business-type activities consists of the water and sewer utilities, airport and solid waste funds. The city's water and sewer utility generated revenues in fiscal 2024 equivalent to 82% of the total business-type activity revenues. While management does expect to utilize various business-type activity reserves to fund capital needs, we expect reserves will be maintained at solid levels as ongoing rate increases for water and sewer and solid waste are anticipated.

The city has strong fiscal policies, including a general fund minimum fund balance of 25% in the general fund and water and sewer fund, as well as a 2.0x minimum debt service coverage on water and sewer bond and a 25% minimum cash-funded CIP program. We expect adherence to these policies in addition to prudent budgetary management and multiyear planning will continue to be foundational elements in maintaining a strong financial profile.

Liquidity

At fiscal 2024, available liquidity across governmental and business-type activities was strong at \$1.0 billion, representing a very robust 109% of revenue. Liquidity is expected to remain strong and in-line with reserves.

Leverage: manageable leverage and fixed costs

Scottsdale's leverage profile is expected to remain manageable despite future anticipated debt issuances. The city ended fiscal 2024 with a long-term liabilities ratio (inclusive of debt, adjusted pension and adjusted OPEB liabilities) of 164% of revenue. Fixed costs are manageable for the credit profile at 10%.

Management expects to issue approximately \$79 million in GO bonds in fiscal 2027 and roughly \$350 million in water and sewer excise tax revenue bonds in the next five years. Despite these plans, a growing revenue base coupled with a relatively rapid debt repayment schedule and conservative financial management will assist in keeping overall leverage and fixed costs manageable.

Pensions and OPEB

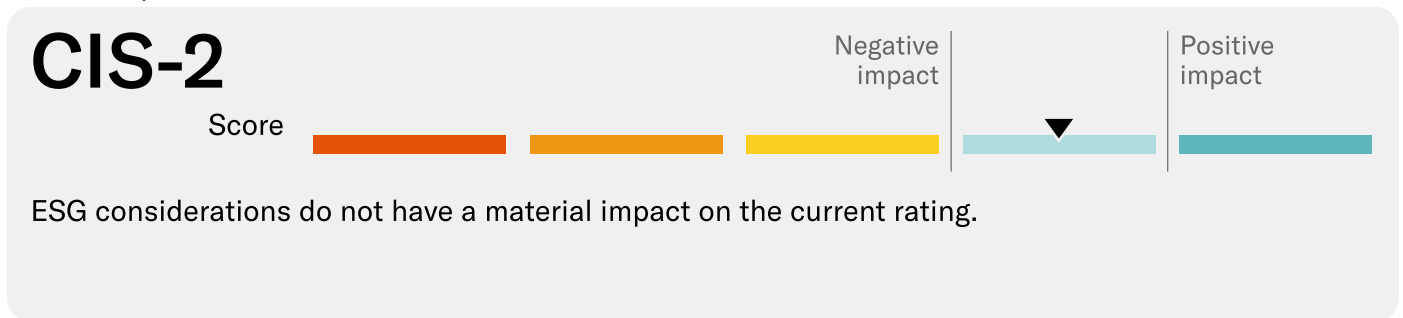
The city contributes to multiple-employer defined benefit pension plans covering general employees and public safety personnel. Additionally, the city contributes to both a defined benefit and defined contribution elected officials' retirement plan. Moody's adjusted net pension liability as of fiscal 2024, under our methodology for adjusting reported data, was \$780.9 million, representing 76% of annual revenue.

The city also offers other post-employment benefits (OPEB) to eligible employees. Moody's adjusted net OPEB liability is approximately \$0.8 million, or about 0.1% of annual revenue.

ESG considerations

Scottsdale (City of) AZ's ESG credit impact score is CIS-2

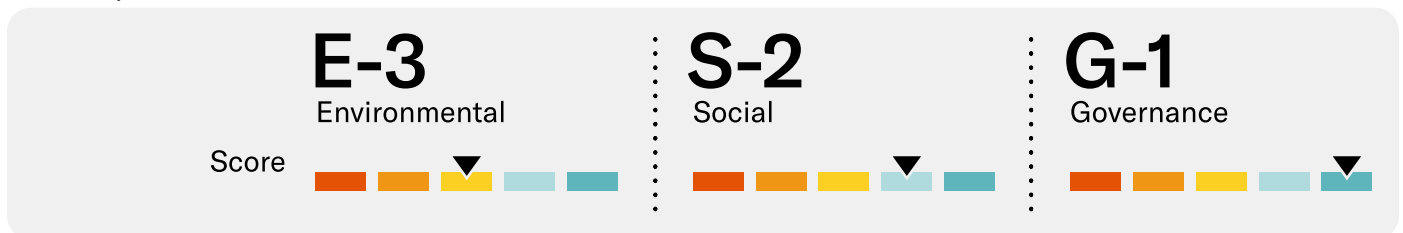
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Scottsdale's ESG **CIS-2** reflects environmental risks associated with heat and water stress, with low exposure to social risks, and strong governance.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Scottsdale's **E-3** reflects low exposure to environmental risks related to carbon transition, water management, waste and pollution and natural capital, the score reflects moderately negative exposure to physical climate risks when compared to other local governments. Of the physical climate risks Moody's affiliate Four Twenty Seven evaluates, Scottsdale's most significant exposures are to the physical

climate risks related to heat stress and water stress. While the local government sector overall has low exposure to environmental risks, these risks are more elevated for Scottsdale because of its central Arizona, desert location. The most significant impact of climate change for the city could be a reduction in or increased variability of available water supply from sources such as the Colorado River. The state, in conjunction with its local governments, has a long history of successfully managing its water resources and consumption. While Arizona municipalities are actively investing in infrastructure and water management efforts, heat and water stress will remain elevated physical climate risks.

Social

Scottsdale's **S-2** reflects low exposure to social risks across most categories. The city benefits from its robust demographic trends, with rapid population growth in the region fueling economic development and tax base growth.

Governance

Scottsdale's **G-1** incorporates favorable policy credibility & effectiveness, transparency & disclosure and budget management. Strong institutional structure allows the city a high level of financial flexibility.

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

Exhibit 5

Scottsdale (City of) AZ

	Measure	Weight	Score
Economy			
Resident income ratio	129.6%	10.0%	Aaa
Full value per capita	412,141	10.0%	Aaa
Economic growth metric	2.3%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	70.9%	20.0%	Aaa
Liquidity ratio	109.3%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	164.6%	20.0%	Aa
Fixed-costs ratio	10.1%	10.0%	Aa
Notching factors			
Additional Strength in Local Resources	0.5		
Scorecard-Indicated Outcome			Aaa
Assigned Rating			Aaa

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Phoenix-Mesa-Chandler, AZ Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

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

Appendix

Exhibit 6

Key Indicators Glossary

	Definition	Typical Source*
Economy		
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
Financial performance		
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	
Leverage		
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	
Fixed costs		
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

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