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New York, June 26, 2018 -- Moody's Investors Service assigns a Aa1 rating to the Village of Fox Point, WI's \$1.41 million General Obligation Promissory Notes, Series 2018. We maintain the existing Aa1 rating on the village's outstanding general obligation unlimited tax (GOULT) debt. Post-issuance, the village will have \$13.9 million in GOULT debt outstanding.

RATINGS RATIONALE

The Aa1 rating reflects the village's moderately-sized and wealthy tax base near Milwaukee (A1 stable), continued growth in reserve levels, a modest debt burden, and low net pension liabilities.

RATING OUTLOOK

Outlooks are generally not assigned to local government credits with this amount of debt.

FACTORS THAT COULD LEAD TO AN UPGRADE

- Significant increase in tax base valuation
- Continued and sustained increases to reserve levels

FACTORS THAT COULD LEAD TO A DOWNGRADE

- Declines in tax base and socioeconomic indices
- Narrowing of reserve levels
- Growth in the village's fixed costs

LEGAL SECURITY

The notes are secured by the village's GOULT pledge which benefits from a dedicated property tax levy, unlimited as to rate or amount.

USE OF PROCEEDS

The notes will finance various water and waste water improvements, along with street projects, and other various capital projects in the village.

PROFILE

The Village of Fox Point is located just north of Milwaukee along the Lake Michigan shoreline. The village spans an area of approximately three square miles and serves a 2017 estimated population of 6,648 residents.

METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published in December 2016. Please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

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Ryan Quakenbush
Lead Analyst
Regional PFG Chicago
Moody's Investors Service, Inc.
100 N Riverside Plaza
Suite 2220
Chicago 60606
US
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Alexandra Parker
MANAGING DIRECTOR
Regional PFG Dallas
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

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