



## Legislation Text

File #: 24-0343, Version: 1

**TO:** Honorable Mayor & Members of the North Port Commission

**FROM:** A. Jerome Fletcher II, ICMA-CM, MPA, City Manager

**TITLE:** Approve the Application for the Moody's Issuer Rating Between Moody's Investors Service and the City of North Port for a Current Annual Fee of \$3,000.

### **Recommended Action**

Approve the Application for the Moody's Issuer Rating between Moody's Investors Service and the City of North Port for a current annual fee of \$3,000.

### **Background Information**

Moody's Investors Service is a leading global provider of credit ratings, research, and risk analysis. Moody's currently maintains a standalone issuer level rating for the City. As the City's bond has recently matured and Moody's ratings have been withdrawn, the issuer rating is the only Moody's rating outstanding. The City has the opportunity to maintain or withdraw the rating. To maintain the rating, there will be no initial fee. However, there will be an annual fee based on the City's debt outstanding.

Debt Outstanding	Annual Fee
≤ US\$ 50M	US\$ 3,000
> US\$ 50M & ≤ US\$ 100M	US\$ 6,000
> US\$ 100M & ≤ US\$ 500M	US\$ 9,000
> US\$ 500M & ≤ US\$ 1B	US\$ 15,000
> US\$ 1B	US\$ 20,000

Once a new bond is issued and bond rating is completed, the annual fee for the issuer rating will be waived. The Application for the Moody's Issuer Rating between Moody's Investors Service and the City of North Port has been reviewed by the City Attorney and is legally correct as to form.

### **Strategic Plan**

Good Governance

### **Financial Impact**

The Annual Fee of \$3000 based on the City's current debt outstanding will come from account no.001-0401-513.31-05.

### **Procurement**

Not applicable.

Attachments:

1. Application
2. Moody's Privacy Policy

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