

# MOODY'S

## RATINGS

### Rating Action: Moody's Ratings upgrades the County of Fairfield, OH to Aa1 from Aa2; assigns Aa1 to new GOLT bonds

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27 Feb 2026

New York, February 27, 2026 -- Moody's Ratings (Moody's) has upgraded the County of Fairfield, OH's issuer and general obligation limited tax (GOLT) ratings to Aa1 from Aa2. We have also assigned Aa1 ratings to the county's Road Construction and Improvement Bonds, Series 2026A (Basil Western Road Project) and Various Purpose Refunding Bonds, Series 2026B. The bonds are expected to have proposed par amounts of about \$6 million and \$15.4 million respectively. Following the sale, the county will have about \$45 million in total debt outstanding.

The upgrade to Aa1 reflects the county's strong and improving financial position and growing economic base near Columbus that will continue benefitting from major regional economic developments.

#### RATINGS RATIONALE

The Aa1 issuer rating reflects the county's strong and growing economic base adjacent to Columbus and strong financial position stemming from multi-year operating surpluses. The available fund balance ratio will likely continue exceeding 50% following a modest operating surplus in fiscal 2025 (year-end December 31) driven by growing tax revenues and an established track record of outperforming budgeted expectations.

The growing economic base benefits from relatively strong resident incomes and strong full value per capita at slightly below 120% of the US and slightly above \$135,000 respectively. The long-term liabilities ratio will remain relatively low at around 115% following the upcoming issuance because of the absence of significant capital needs or near-term borrowing plans.

The Aa1 GOLT rating is at the same level as the Aa1 issuer rating because of the county's full faith and credit pledge to pay debt service.

#### RATING OUTLOOK

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

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

- Maintaining an available fund balance ratio consistently around 50% as the revenue base continues growing
- Strengthening of economic indicators more in line with Aaa rated peers

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

- Significant economic and tax base contraction along with weakening resident incomes
- An available fund balance ratio nearing 30%
- A long-term liabilities ratio exceeding 200%

#### PROFILE

Fairfield County is situated in central Ohio (Aaa stable) adjacent to the southeastern side of Columbus (Aaa stable). The county is governed by a three-member board of county commissioners and eight administrative

officials, and provides municipal services to about 163,000 residents.

## METHODOLOGY

The principal methodology used in these ratings was US Cities and Counties published in December 2025 and available at <https://ratings.moodys.com/rmc-documents/455983>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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