

**Rating Action: Moody's upgrades Ardsley, NY's GO to Aa2**

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Global Credit Research - 13 Apr 2018

**The action affects \$8.3 million in outstanding GOLT debt**

New York, April 13, 2018 -- Moody's Investors Service has upgraded the Village of Ardsley's general obligation limited tax debt and long-term issuer rating to Aa2 from Aa3.

RATINGS RATIONALE

The upgrade to Aa2 from Aa3 reflects the village's strong and improving financial position supported by conservative budgeting and expenditure controls, as well as the village's high resident wealth and income levels, favorable location, and modest debt burden. The rating also incorporates a moderate pension burden and the modest size of the village's financial position on an absolute basis.

RATING OUTLOOK

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

FACTORS THAT COULD LEAD TO AN UPGRADE

- Continued structural balance resulting in material increases in fund balance
- Significant tax base expansion

FACTORS THAT COULD LEAD TO A DOWNGRADE

- A trend of operating deficits, leading to declines in liquidity and reserves
- A significant increase in the debt burden or fixed costs
- Tax base contraction or pressure on property tax revenue from appeals

LEGAL SECURITY

All of the village's bonds are secured by the village's general obligation pledge as limited by the Property Tax Cap-Legislation (Chapter 97 (Part A) of the Laws of the State of New York, 2011).

PROFILE

The Village of Ardsley is located approximately 15 miles north of New York City in the Town of Greenburgh (Aaa stable). The village had a population of approximately 4,570 as of 2016.

METHODOLOGY

The principal methodology used in these ratings was US Local Government General Obligation Debt published in December 2016. Please see the Rating Methodologies page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

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