



Rating Action: Moody's upgrades Cook County S.D. 90 (River Forest), IL's GO to Aaa; outlook stable

21 Aug 2019

New York, August 21, 2019 -- Moody's Investors Service has upgraded to Aaa from Aa1 Cook County School District 90 (River Forest), IL's issuer rating. Concurrently, we have upgraded the rating on the district's outstanding general obligation limited tax (GOLT) rating to Aaa from Aa1. The actions affect \$7 million in rated GOLT debt. The outlook is stable.

RATINGS RATIONALE

The upgrade to Aaa is driven by the district's strong and stable financial position, modest debt burden, and moderately sized and affluent tax base. The rating also considers the district's contingent liability risk associated with reliance on state contributions to a poorly funded retirement system.

The absence of a distinction between the Aaa rating on the district's GOLT debt and the Aaa issuer rating is based on the nature of the pledge, which is a first budget obligation payable from all available funds. Debt service is supported with a dedicated levy that is unlimited by rate but limited by the amount of the district's debt service extension base (DSEB).

RATING OUTLOOK

The stable outlook reflects our expectations that the district will maintain its strong financial position and modest debt burden.

FACTORS THAT COULD LEAD TO AN UPGRADE

- Not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE

- Material decline in reserves or liquidity
- Increase in the debt or pension burdens
- Weakening of the tax base or socioeconomic profile

LEGAL SECURITY

The district's GOLT bonds are secured by a pledge of all legally available funds and ad valorem property taxes unlimited as to rate but limited as to amount pursuant to the district's DSEB.

PROFILE

Cook County S.D. 90 operates two elementary schools and one middle school in the Village of River Forest. The district's boundaries are coterminous with the village. The district has a population of approximately 11,000 and enrollment of over 1,300 students.

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.moodys.com for a copy of this methodology.

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