

# MOODY'S

## RATINGS

### Rating Action: Moody's Ratings assigns Aaa to Oklahoma City, OK's refunding GOs; stable outlook

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06 Apr 2026

New York, April 06, 2026 -- Moody's Ratings (Moody's) has assigned a Aaa rating to the City of Oklahoma City, OK's proposed \$84.2 million General Obligation Refunding Bonds, Series 2026. We maintain the city's Aaa issuer rating and its other outstanding ratings. The outlook is stable. The city has about \$1.4 billion of general obligation debt outstanding.

#### RATINGS RATIONALE

The Aaa issuer rating reflects the city's large and diverse economy supported by government, defense, energy, education and healthcare sectors. This diversity helps offset the impact of two energy companies moving their headquarters to Houston, TX; however, both companies plan to retain employees in Oklahoma City. Full value per capita continues an improving trend, but at \$103,000, it remains below the national median for Aaa rated cities. Resident income is also below median at around 94% of the US when adjusting for regional price parity.

The city's financial position is very strong with management's conservative budgeting practices reducing budgetary pressures from the heavy reliance on economically sensitive sales tax revenue. Management's continued conservatism will help the city maintain stable financial operations despite some economic uncertainty. The city reports that fiscal 2025 (June 30 year-end) financial performance was stable due to realizing only about 97.5% of budgeted expenses, helping to offset revenue that came in under budget. The city expects general fund balance to be 22% of expenditures, which is at the upper range of the fund balance policy (17% to 22%); reserves in excess of this level are transferred to a capital reserve. The fiscal 2025 audit is expected to be published before June 30, 2026. The fiscal 2026 budget is balanced, aided by expense reductions of 1.4% to 2.4% in every department, and the city reports that operations are stable year-to-date.

The leverage ratio of 230% (as of fiscal 2024) is elevated for the rating category and will remain so given the city's future debt plans. However, leverage will remain manageable given the descending debt service schedule and growing revenue.

The Aaa rating on the GOULT bonds is at the same level as the issuer rating based on the pledge of a dedicated property tax that is not limited by rate or amount and is levied on all taxable property within the city.

#### RATING OUTLOOK

The stable outlook reflects the expectation that the city will maintain significant reserves over the long term. Management's continued ability to navigate economic downturns and resulting impact to revenues while maintaining a strong financial position is key to maintaining the rating and outlook. The stable outlook also reflects the stabilizing presence of governmental employers within the city that will help to offset fluctuations in the private sector.

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

Not applicable

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

- Weakened liquidity ratio below 100%
- Decline in economic activity that drives sales tax revenue loss
- Increase in long-term liabilities or fixed costs ratios to above 350% and 15%, respectively

## PROFILE

The City of Oklahoma City is the state's capital and the largest city in Oklahoma. The city serves as the economic hub for the area, with energy, government/defense, and healthcare as the main sources of employment. The current population is about 745,000. The city provides services such as public safety, fire protection, parks and recreation, infrastructure, water and sewer service, airport facilities, and refuse collection.

## METHODOLOGY

The principal methodology used in this rating 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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