

**Rating Action: Moody's assigns Aaa to East Bay Regional Park District, CA's GO bonds**

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Global Credit Research - 08 Jul 2013

**Approximately \$191 million of total GO debt affected**

New York, July 08, 2013 --

Moody's Rating

Issue: General Obligation Bonds, Series 2013; Rating: Aaa; Sale Amount: \$80,000,000; Expected Sale Date: 7/17/2013; Rating Description: General Obligation

Opinion

Moody's Investors Service has assigned an Aaa rating to the East Bay Regional Park District's General Obligation Bonds, Series 2013 in the amount of \$80 million. At the same time, Moody's has affirmed the Aaa rating on the district's outstanding general obligation bonds totaling approximately \$111 million. The bonds are secured by a voter approved pledge of unlimited property tax levied throughout the district. The proceeds will fund capital projects throughout the district.

**RATING RATIONALE**

The rating reflects the district's exceptionally large tax base, which dwarfs the median for Aaa rated local governments, above average wealth levels, prudent fiscal management with very strong reserves, and exceedingly low direct debt burden.

**Key Credit Strengths**

Exceedingly large tax base

Well above average income levels in both counties served by the district

Very high reserve levels

Very strong liquidity position

Very low direct debt burden

**Key Challenge**

As of fiscal year 2013, assessed value remained below the historical high

**What Could Cause the Rating To Go UP**

NA

**What Could Cause the Rating To Go Down**

- Significant deterioration of financial position
- Significant deterioration of tax base
- Significant amount of additional debt

**RATING METHODOLOGY**

The principal methodology used in this rating was General Obligation Bonds Issued by US Local Governments published in April 2013. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

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