

City of Phoenix Underlying Bond Ratings

Most City bonds are issued through a loan agreement with the City of Phoenix Civic Improvement Corporation (“Corporation”), a non-profit issuer of municipal bonds. The outstanding Corporation bonds are rated by three major rating agencies: Fitch Ratings, Moody’s Investors Service, and S&P Global Ratings. The following table presents the underlying ratings assigned to all outstanding City and Corporation bonds. Best efforts will be made to update the ratings in a timely manner; however, please check the rating agency websites for the most up-to-date information.

Description	Rating (1)			Six-Digit CUSIP
	Moody's	S&P	Fitch (2)	
<u>General Fund Credits</u>				
General Obligation (3)	Aa1	AA+	AAA	718814
Subordinated Excise Tax Revenue	Aa1	AAA	AA+	71884A
<u>Enterprise Credits</u>				
Senior Lien Airport Revenue	Aa2	AA-	-	71883M
Junior Lien Airport Revenue	Aa3	A+	-	71883M
Junior Lien Wastewater Revenue	Aa2	AAA	-	71883P
Junior Lien Water Revenue	Aa2	AAA	-	71883R
<u>Special Revenue Credits</u>				
Rental Car Facility Charge Revenue	A2	A	-	718846
State of AZ Distribution Revenue (Convention Center)	Aa1	AA	-	71884W
Transportation Excise Tax Revenue	-	AAA	AA+	71884K

- (1) The ratings represent the underlying ratings for outstanding bonds and are subject to change at any time.
- (2) Fitch has been rating the GO bonds and the Subordinated Excise Tax Revenue bonds since 2017. All GO and Subordinated Excise Tax Revenue bonds issued prior to 2017 were rated by Moody’s and S&P only.
- (3) Issued by the City of Phoenix, Arizona.

Prepared by the City of Phoenix Finance Department
November 18, 2025