

Part Three – Municipalities and Special Districts – Development of Debt Affordability Study

Rhode Island has 39 municipalities. The table below summarizes the current rating of the municipalities.

Obligor Name	Moody's	Fitch	S&P
Barrington (Town of) RI	Aa1	NR	AAA
Bristol (Town of) RI	Aa2	NR	AA+
Burrillville (Town of) RI	Aa2	AA	NR
Central Falls (City of) RI	Ba2	NR	BB
Charlestown (Town of) RI	Aa2	NR	NR
Coventry (Town of) RI	A1	NR	AA
Cranston (City of) RI	A1	AA-	AA-
Cumberland (Town of) RI	Aa3	NR	AA
East Greenwich (Town of) RI	Aa1	NR	AA+
East Providence (City of) RI	A2	NR	A
Exeter	NR	NR	NR
Foster	NR	NR	NR
Glocester, RI	NR	NR	AA+
Hopkinton (Town of) RI	Aa3	NR	NR
Jamestown (Town of) RI	Aa1	NR	NR
Johnston (Town of) RI	A3	NR	AA-
Lincoln (Town of) RI	Aa2	AA	NR
Little Compton	NR	NR	NR
Middletown (Town of) RI	Aa1	NR	NR
Narragansett (Town of) RI	Aa2	NR	AA+
New Shoreham Twn, RI	NR	NR	AA
Newport, RI	NR	NR	AA+
North Kingstown (Town of) RI	Aa2	NR	AA+
North Providence (Town of) RI	A3	NR	A
North Smithfield (Town of) RI	Aa2	NR	NR
Pawtucket (City of) RI	Baa2	BBB+	A
Portsmouth (Town of) RI	Aa2	NR	AAA
Providence (City of) RI	Baa/Baa2	BBB-	BBB
Richmond (Town of) RI	Aa3	NR	NR
Scituate, RI	NR	NR	AA
Smithfield (Town of) RI	Aa2	NR	AA
South Kingstown (Town of) RI	Aa1	NR	NR
Tiverton (Town of) RI	A1	NR	AA
Warren (Town of) RI	Aa3	NR	NR
Warwick (City of) RI	A1	NR	AA-
West Greenwich, RI	NR	NR	AA+
West Warwick (Town of) RI	Baa2	BBB	No Underlying
Westerly (Town of) RI	Aa2	NR	AA
Woonsocket (City of) RI	B2	BB+	NR

- PRAG has downloaded the 2015 CAFRs (2014 for East Providence), Official Statements (if available) and rating reports (if available).
- PRAG is in the process of extracting the tax-supported debt by type (general obligation and capital leases), pension and OPEB information from CAFRs.
- If overlapping and contingent debt of school districts, fire districts, and other special districts are reported in CAFRs, PRAG is including in the database. Additional debt information is gathered from the Division of Municipal Finance database. (See attached list of special districts that have ratings, as reported by the rating agencies, and a list of fire districts in the Division of Municipal Finance's website.)
- PRAG is reviewing pension and OPEB information from Division of Municipal Finance website and including unfunded liability, funded ratio and OPEB in database.
- PRAG is compiling demographic and economic statistics (population, personal income and assessed value).
- Debt ratios to be considered for municipalities are similar to those discussed in Part One for state tax-supported debt and include the following:
 - Debt Service as Percent of Revenues
 - Debt as Percent of Revenues
 - Debt per Capita
 - Debt as Percent of Personal Income
 - Debt as Percent of Assessed Value of Taxable Property
 - Rapidity of Repayment
 - Unfunded Liability as Percent of Revenues
 - Unfunded Liability per Capita
 - Unfunded Liability as Percent of Personal Income
 - Pension/OPEB ARC as Percent of State Revenues
 - Net Tax-Supported Debt Service + Pension ARC as Percent of General Revenues
 - Net Tax-Supported Debt + Net Pension Liability as Percent of Personal Income
 - Net Tax-Supported Debt + Net Pension Liability as Percent of Assessed Value of Taxable Property
- Review Moody's debt medians for local governments
- Consider appropriate debt affordability measures for municipalities:
 - Rhode Island General Law cap: G.O. debt outstanding cannot exceed 3% of assessed property values
 - Other debt ratios: differentiation by rating category and by population

Special Districts Rated by Rating Agencies

Special Districts	Moody's	Fitch	S&P
Bristol-Warren Regional SD, RI	Aa3	NR	NR
Bristol Cnty Wtr Auth, RI	NR	NR	NR
Burrillville Hsg Auth, RI	NR	NR	A+
Coventry Hsg Auth, RI	NR	NR	AA-
Cumberland Hsg Auth, RI	NR	NR	AA-
Exeter-West Greenwich Regional S.D., RI	A1	NR	NR
Kent County Water Authority, RI	Aa3	NR	AA-
North Providence Hsg Auth, RI	NR	NR	AA-
Pascoag Util Dist, RI	NR	NR	A-
Pawtucket Hsg Auth, RI	NR	NR	A+
Providence Hsg Dev Corp, RI	NR	NR	AA-
Providence Pub Bldg Auth, RI	NR	NR	BBB-
Providence Redev Agy, RI	NR	NR	BBB-
Providence Wtr Supply Brd, RI	NR	NR	AA-
Woonsocket Hsg Auth, RI	NR	NR	A+

Fire Districts Listed in Division of Municipal Finance Database

Albion	Misquamicut
Ashaway	Nasonville
Bonnet Shores	North Tiverton
Central Coventry	Oakland-Mapleville
Charlestown	Pascoag
Chepachet	Portsmouth Water and Fire
Coventry	Quinnville
Cumberland	Quonochontaug Central
Dunn's Corners	Richmond Carolina
Exeter	Saylesville
Harmony	Shady Harbor
Harrisville	Shelter Harbor
Hope Valley-Wyoming	Stone Bridge
Hopkins Hill	Union
Indian Lake	Watch Hill
Kingston	Weekapaug
Lime Rock	West Glocester
Lonsdale	Westerly
Manville	Western Coventry