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Moody's Places 6 Local Government Obligors On Review, Direction Uncertain.

New York, June 26, 2017 — Moody's Investors Service has placed the ratings of six local government obligors on review with direction uncertain, affecting approximately \$644.6 million of outstanding debt.

RATING RATIONALE

The review is prompted by the lack of sufficient, current financial information. If the information is not received over the next 30 days, we will take appropriate rating action which could include the withdrawal or lowering of the ratings.

Indianapolis Public Schools, IN

Yellow Springs Exempted Village S.D. OH

Waynesfield-Goshen Local School District, OH

Van Buren Local School District, OH

Arcanum-Butler Local School District, OH

Williston Public School District 1, ND

The following debt is being placed on review: Indianapolis Public Schools, IN's enhanced ratings on Series 2009A, 2009C, 2010C, 2010D and the lease underlying ratings on Series 2010C and 2010D. The general obligation ratings of Arcanum-Butler Local School District, OH's 2008 bonds, Van Buren Local School District, OH's Series 2001 and 2010 bonds, Waynesfield-Goshen Local School District, OH's Series 2013 bonds, Williston Public School District 1, ND's Series 2011, 2014, 2015A, 2015C and 2016A bonds and Yellow Springs Exempted Village School District, OH's Series 2011 bonds.

METHODOLOGY

The principal methodology used in the general obligation rating was US Local Government General Obligation Debt published in December 2016. The principal methodology used in the lease rating was Lease, Appropriation, Moral Obligation and Comparable Debt of US State and Local Governments published in July 2016. The principal methodology used in the enhanced rating was State Aid Intercept Programs and Financings: Pre and Post Default published in July 2013. Please see the Rating Methodologies page on www.moody's.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived

exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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