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Cities Threatened by Climate Risk Still Getting AAA Bond Ratings.

- **One year later, no climate downgrades from Moody's, S&P, Fitch**
- **Investors say ratings still overlook risks of extreme weather**

Last fall, after a trio of deadly hurricanes, ratings companies warned vulnerable coastal cities to get ready for climate change — or face higher borrowing costs on the $3.9 trillion municipal bond market. Climate advocates cheered, hoping the prospect of downgrades would push local officials to better protect their residents from the effects of global warming.

Twelve months, two catastrophic storms and thousands of credit ratings later, those companies have yet to downgrade a single city because of climate change. The companies, which include Moody's Corp. and Fitch Ratings Ltd., say that's because cities are taking steps to protect themselves.

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By Christopher Flavelle

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