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## **Moody's Updates its Methodology for Rating US Municipal Joint Action Agencies (JAAs).**

New York, August 19, 2020 — Moody's Investors Service has published an updated methodology for rating US municipal joint action agencies (JAAs), replacing the version from August 29, 2019.

In this update, Moody's has made changes to the scorecard for US municipal JAA take-or-pay projects, including converting the Competitiveness factor into a notching factor and rebalancing scorecard weights across the remaining factors. In the scorecard for all-requirement agencies, Moody's has modified one factor and one sub-factor to provide more clarity on how it scores Community Choice Aggregators (CCAs). In both scorecards, Moody's has more explicitly incorporated the risks associated with environmental regulation, expanded the scoring categories down to Ca, and also made some other minor modifications. Moody's has additionally made editorial changes to enhance readability. There were no substantive changes made to the methodology and there is no impact on current outstanding ratings as a result.

This press release is not intended to provide a summary of the methodology. For a full explanation, please consult "US Municipal Joint Action Agencies Methodology" now available on [www.moodys.com](http://www.moodys.com) and accessible at: [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1207102](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1207102).