



Office of the Mayor

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Erin V. Joyce

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TOWN OF BRAINTREE RECEIVES UPDATED CREDIT GRADE FROM MOODY'S RATING

BRAINTREE, MA – Moody's Ratings – one of three common bond rating agencies for Municipalities in Massachusetts – downgraded the Town of Braintree's credit rating from Aa2 to Aa3. Moody's lowered the rating unilaterally and not in anticipation of Braintree issuing bonds. The Town has held the Aa2 rating since 2010. The status of the credit rating impacts the costs of future Town borrowing.

"While we recognize and respect the important role that ratings firms serve in the municipal finance market, this result does not reflect all of the hard work that the Town of Braintree and its residents have collectively undertaken to right the Town's fiscal position since I took office in early 2024," said Mayor Erin V. Joyce. "Our Town's leadership and residents have worked hard in the last two years to make difficult decisions to bring spending in-line with revenue, to boost revenue with a voter-approved \$8M tax override, to replenish depleted reserves, and to continue difficult and overdue conversations related to advocacy for new growth and investment in our Town," continued Joyce. "We will bring financial stability to the years ahead and it is disappointing that the downgraded bond rating weighs greater the actual results of Fiscal Year 2024 – which was passed in 2023, the year prior to my taking office – than it does to our recent accomplishments and our future."

In its rating, Moody's notes that the key drivers in their decision to downgrade the Town of Braintree from Aa2 to Aa3 was the Town's close-out of Fiscal Year 2024 where the Town utilized

over \$6M in Free Cash, depleting reserves to the lowest levels in decades and the substantial expense (\$11.9 million) the Town incurred with the settlement of the Weichel vs. Braintree litigation.

Mayor Joyce will discuss the recent Moody's opinion at the next Town Council Meeting on Tuesday, October 21st at 7:30 PM.

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