

# MOODY'S

## RATINGS

### Rating Action: Moody's Ratings assigns Aa2 to Village of Massapequa Park, NY's GOLT Bonds

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26 Mar 2026

New York, March 26, 2026 -- Moody's Ratings (Moody's) has assigned an Aa2 rating to the Village of Massapequa Park, NY's \$2.5 million Public Improvement Serial Bonds - 2026. We also maintain the Village's Aa2 issuer rating and outstanding general obligation limited tax (GOLT) rating. Following the new issuance, the village will have approximately \$7.5 million in outstanding debt.

#### RATINGS RATIONALE

The Aa2 issuer rating is based on the village's steady local economy, substantial resident wealth and income levels, alongside a stable financial condition and moderately high leverage. While commercial and residential developments are limited, its location in Nassau County and the New York City metropolitan area helps support a modest yet expanding tax base, characterized by resident income levels as well as full value per capita at 193% and \$208,410, respectively.

The Village's financial profile remains stable, with reserves that are modest in size but strong relative to operations. Although the general fund balance has declined modestly in recent years, reserves remain healthy. Preliminary fiscal 2025 results indicate reserves of approximately 22% of revenue, while liquidity is expected to decline to about 27% from 36% in the prior year. Fiscal 2026 operations are projected to end with a modest operating deficit of roughly \$400,000, reflecting rising retirement costs, health insurance, and salaries, partially offset by fund balance appropriation. Positively, management anticipates additional revenues from other local sources and the implementation of parking meters. The village maintains a formal fund balance policy of 20%, however, further declines in reserves or liquidity below 15% will result in negative credit pressure.

The village's total outstanding debt remains low; however, its leverage and fixed costs ratios are moderately high at 259% and 15% respectively, primarily due to unfunded OPEB liabilities. There are currently no plans to incur additional debt, as a substantial portion of road maintenance projects has already been funded through ARPA funds.

The Aa2 rating on the outstanding GOLT is at the same level of the issuer rating due to statutory limitations on property tax levy increases. The rating incorporates the village's ability to override the tax cap and its constitutional faith and credit pledge supporting debt service.

The Aa2 general obligation rating is the same as the issuer based on the village's general obligation limited tax pledge. The rating incorporates the village's ability to override the tax cap and its constitutional faith and credit pledge supporting debt service.

#### RATING OUTLOOK

We do not assign outlooks to local governments with this level of debt.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Sustained growth in reserves and liquidity to levels in line with Aa-rated national medians
- Significant reduction in long term liabilities and fixed costs

#### FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

-Trend of material erosion of fund balance and liquidity to levels below 15% of revenue resulting from operating deficits

-Economic weakening that adversely affects property values or resident income

## PROFILE

The Village of Massapequa Park is located in southeastern Nassau County, approximately 30 miles east of New York City. The Village is primarily residential in character, with limited commercial development, and benefits from access to the regional transportation network and the broader metropolitan economy.

## METHODOLOGY

The principal methodology used in this rating was US Cities and Counties published in December 2025 and available at <https://ratings.moodys.com/rmc-documents/455983>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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