

RatingsDirect®

Summary:

Five Illinois Municipality Ratings Affirmed; General Obligation

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Northbrook Vill GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Olympia Fields Vill GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Rolling Meadows GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

Rating Action

One or more of the Credit Ratings referenced within this article was assigned by deviating from S&P Global Ratings' published Criteria.

S&P Global Ratings affirmed its long-term ratings on the five Illinois municipalities listed below following a criteria exception:

- Flossmoor Village (AA+/Stable)
- Hazel Crest Village (A+/Stable)
- Northbrook Village (AAA/Stable)
- Olympia Fields Village (AA+/Stable)
- Rolling Meadows (AA+/Stable)

We assessed issuers' general creditworthiness using our criteria "U.S. Local Governments General Obligation Ratings: Methodology And Assumptions," published Sept. 12, 2013, on RatingsDirect. Under the criteria (Table 8), a county unemployment rate of greater than 10% for the last calendar year is reflected as a one-point downward adjustment to the economy factor score. Social distancing and shut-down measures designed to slow the spread of COVID-19 resulted in a spike in unemployment rates across the U.S. during the middle of 2020; in some cases, very high spikes led to annual rates in excess of 10%. However, in our opinion, this period of significantly elevated unemployment was due to public health policy and may not reflect fundamental weakness in the local economy. This is demonstrated by the rapid decline in monthly unemployment rates following the relaxation of social distancing and other measures. To assess the local economy under these circumstances, we have made an exception to our criteria and are evaluating

issuers' ratings using the average unemployment rate for Cook County excluding the months of April through July 2020, when federal stimulus funding provided the most significant support. This adjusts the unemployment rate to 8.5% instead of using the full-year 2020 average unemployment rate of 11.1%. As a result, we did not apply this one-point downward adjustment to the economic score.

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020
- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019

Ratings Detail (As Of July 15, 2021)

Northbrook Vill taxable GO bnds

<i>Long Term Rating</i>	AAA/Stable	Affirmed
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Northbrook Vill GO bnds

<i>Long Term Rating</i>	AAA/Stable	Affirmed
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Olympia Fields Vill GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Olympia Fields Vill GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Olympia Fields Vill GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Rolling Meadows GO bnds

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Many issues are enhanced by bond insurance.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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