

CREDIT OPINION

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 Rate this Research

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Polk (County of) IA

Update to credit analysis

Summary

[Polk County](#) (Aaa stable), Iowa encompasses the [City of Des Moines](#) (Aa2 stable), [Iowa's](#) (Aaa stable) most populous city, state capital and primary economic hub. The county's large tax base is poised for growth given ongoing development and sound population trends. Its financial profile is very strong and characterized by balanced operations, healthy reserves and prudent fiscal management. The county's debt and pension burdens are modest resulting in a low fixed costs burden. The county has a modest degree of contingent liability risk associated with a county owned casino and racetrack that is leased to a private operator and an event center. Risks associated with these enterprises are largely mitigated by the county's very strong financial position and ample revenue raising flexibility.

Credit strengths

- » Growing tax base that is anchored by Des Moines, the state's capital and principal employment center
- » Strong operating reserves relative to budget
- » Modest pension burden

Credit challenges

- » Reliance on potentially volatile gaming revenue for abatement of debt service levy
- » Modest degree of contingent liability risk associated with two county owned enterprises

Rating outlook

The stable outlook reflects our expectation that the county's credit quality will remain strong because of the strength of the underlying economy and management's demonstrated willingness and ability to make budget adjustments to maintain a strong financial position.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Significant deterioration in the county's tax base or local economy
- » Material operating imbalances and reduction in operating reserves
- » Sizable increase in debt and pension burdens

Key indicators

Exhibit 1

Polk (County of) IA	2015	2016	2017	2018	2019
Economy/Tax Base					
Total Full Value (\$000)	\$35,195,039	\$36,173,346	\$40,083,480	\$41,541,883	\$45,696,284
Population	452,369	459,159	467,235	474,274	474,274
Full Value Per Capita	\$77,802	\$78,782	\$85,789	\$87,590	\$96,350
Median Family Income (% of US Median)	112.6%	111.1%	110.3%	110.8%	110.8%
Finances					
Operating Revenue (\$000)	\$204,715	\$207,575	\$218,330	\$230,588	\$249,408
Fund Balance (\$000)	\$58,108	\$57,298	\$58,631	\$72,127	\$84,964
Cash Balance (\$000)	\$62,632	\$62,882	\$60,416	\$71,003	\$88,106
Fund Balance as a % of Revenues	28.4%	27.6%	26.9%	31.3%	34.1%
Cash Balance as a % of Revenues	30.6%	30.3%	27.7%	30.8%	35.3%
Debt/Pensions					
Net Direct Debt (\$000)	\$310,283	\$292,479	\$264,913	\$247,488	\$255,355
3-Year Average of Moody's ANPL (\$000)	\$205,392	\$185,659	\$182,508	\$173,850	\$181,917
Net Direct Debt / Full Value (%)	0.9%	0.8%	0.7%	0.6%	0.6%
Net Direct Debt / Operating Revenues (x)	1.5x	1.4x	1.2x	1.1x	1.0x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	0.6%	0.5%	0.5%	0.4%	0.4%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	1.0x	0.9x	0.8x	0.8x	0.7x

Tax base data is displayed on a levy year basis, while financial information is displayed on a fiscal year basis.

Source: County's audited financial statements, Moody's Investors Service, Inc., U.S. Census Bureau

Profile

Polk County is located in central Iowa and includes the state capital of Des Moines. The county serves a population of 467,711 according to 2017 estimates, which is up from 430,640 as of the 2010 census.

Detailed credit considerations

Economy and tax base: population, cultural and employment hub of Iowa

The county's tax base will continue to grow given the robust regional economy, the institutional presence of the state capital and ongoing population growth. Polk County is located in central Iowa and is home to a diverse set of major employers in the insurance, financial services and government sectors. The county's labor market is strong and has expanded in each of the last five years. As of December 2019, the county's unemployment rate was a low 2.8% and total employment was 10% above its pre-recession peak. Resident incomes are also trending positively, with median family income at 111% of the national median.

The county's sizable \$46 billion tax base has grown at a robust average annual rate of 7% over the last five years. Tax base and economic growth will likely continue given the county's favorable residential trends and several large and midscale commercial development projects that are underway. Outside of Des Moines, significant projects include Facebook's continued expansion of its data center campus in the City of Altoona (Aa3). The company has built a 2.5 million square foot data center complex in Altoona and has recently purchased 200 acres to add another 1 million square feet. Similarly, [Microsoft Corporation](#) (Aaa stable) continues to expand its data center complex in West Des Moines with four phase of development with an estimated cost of \$1.1 billion. Population growth also continues, with estimated 2018 population of 467,274, up nearly 30% from 2000.

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Financial operations and reserves: stable operations support healthy reserves

The county's finances will likely remain strong given prudent management, healthy reserves and the presence of alternate liquidity held for contingencies. In fiscal 2019, the county's operating funds (which include the general, debt service, rural service and mental health funds) posted a combined \$16 million surplus that brought available fund balance to \$85 million representing a healthy 34% of operating revenue. The operating surplus was largely attributable to strong revenue performance from both property taxes, which benefited from the county's appreciating tax base, and charges for services. For fiscal 2020, revenue and expenditures are currently tracking favorably to budget and the county expects to end the year with another general fund operating surplus because of positive revenue variances to budget.

The county owns a gaming facility that is operated by Prairie Meadows, a legally separate nonprofit organization, under a lease agreement that extends through the end of 2026. The county's financial obligation consists solely of the first \$4.5 million of the facility's property tax liability, with all other financial obligations being borne by Prairie Meadows. The county receives annual lease payments equal to a fixed \$15.9 million annual contribution plus 5% of adjusted gross receipts. The county's exposure to any contingent liability risk associated with the facility is mitigated by its limited financial obligations under the current lease as it incurs no operational costs under the agreement.

In 1996, the county assumed responsibility for the City of Des Moines Veteran's memorial Auditorium and in 2002, financed construction of Wells Fargo Arena and HyVee Hall. These three properties comprise the Iowa Events Center, the operations of which are contracted out to a private company. The event center benefits from very healthy operations and has posted positive net operating income for over 10 consecutive years.

LIQUIDITY

The county closed fiscal 2019 with a cash balance of \$88 million, equal to 35% of revenue, across all of its operating funds. Across all governmental funds, including \$42 million in the Capital Projects Fund, the county's liquidity totals a stronger \$160 million representing 61% of operating revenue.

Debt, pensions and OPEB: above average debt burden; modest post-employment burdens

The county's debt burden will moderate given limited future borrowing plans, steady principal amortization and continued tax base and revenue growth. Inclusive of the Series 2020 bonds, the county's net direct debt burden is moderate at 0.7% of full value and 1.3x operating revenue.

The county's pension burden is also modest. Moody's three year average adjusted net pension liability (ANPL), our measure of a local government's pension burden, was \$182 million in fiscal 2018, equal to an average 0.4% of full value and 0.7x operating revenue. Pension contributions have historically accounted for a modest 4% of operating revenue.

The county's retiree health care (OPEB) burden is also modest. The county's Moody's adjusted net OPEB liability (adjusted NOL), based on a 4.14% discount rate, totaled a modest \$12 million as of fiscal 2018, representing less than 0.1x fiscal 2018 operating revenue.

Fixed costs, consisting of debt service and retirement contributions, are modest and account for 12% of fiscal 2019 operating revenue.

DEBT STRUCTURE

All of the county's outstanding debt is fixed rate and amortizes over the long-term. Principal amortization is faster than average with approximately 80% of principal scheduled to retire within 10 years.

The county's general obligation debt is secured by the county's general obligation pledge and payable from a dedicated property tax, unlimited as to rate or amount, to pay debt service.

Of the county's outstanding debt, approximately \$80 million is related to the Iowa Events Center, with maximum annual debt service of \$15 million. While the bonds are backed by the county's GOULT pledge, the county pays debt service on all of the debt using gaming revenue from Prairie Meadows. Notably, the amortization of this debt does not extend beyond the end of the county's lease agreement with Prairie Meadows. The county also has the ability to use its unlimited tax levy for debt service payments should the lease not be renewed or revenue reduced.

DEBT-RELATED DERIVATIVES

The county is not a party to any interest rate swaps or other derivative agreements.

PENSIONS AND OPEB

The county participates in one defined benefit multiple-employer cost-sharing plan, the Iowa Public Employees' Retirement System (IPERS). On an annual basis, the plan establishes local government retirement contributions as a share of annual payroll based on actuarial requirements. Currently, employer contribution rates are approximately 10% of payroll while employee contributions rates are approximately 7% of payroll through fiscal 2021. The district has routinely made its full required contributions.

The Moody's ANPL referenced above is based on the cost-sharing plan allocation of plan liabilities and fair market value of assets reported by the district under GASB 68 but reflects the use of the FTSE Pension Liability Index, a high investment-grade long-term taxable bond index, to value the plan's liabilities. While the plan's current discount rate is 7.00%, the FTSE Pension Liability Index used to value liabilities was 4.14% as of the plan's June 30, 2018 measurement date.

In aggregate, all participating governments contributed below the 'tread water' indicator¹ in fiscal 2019. However, with asset performance exceeding the plan's assumed investment return, plan level net pension liability (NPL) declined by 8% in fiscal 2019. Because of a 12-month balance sheet reporting lag, the reduction in the plan's unfunded liabilities in 2019 will not be reflected in local government balance sheets until fiscal 2020 for most Iowa local governments.

The county sponsors a single employer defined post employment benefit plan that provides a continuation option to retirees to purchase health benefits under the county's group health plan, resulting in an implicit subsidy.

Environmental, Social and Governance considerations

Environmental factors will have a limited impact on the county's credit profile. Data from Moody's affiliate Four Twenty Seven indicate that the county has relatively high exposure to heat stress compared to counties nationally. Rising temperatures could affect the region's agricultural production over the long-term, but we expect any challenges will be mitigated by the strength and diversity of Polk County's local economy.

Social factors contribute positively to the county's credit profile. Median family incomes are slightly above the state and national medians while the median age of the district's population is below the state and national medians. Additionally, the county is benefiting from strong population growth.

Governance factors are a key consideration for the county. Polk County's management team has demonstrated its willingness and ability to adjust operations to meet budgetary constraints, which is evidenced by regularly balanced operations and consistent maintenance of healthy reserves. Additionally, the county has a board adopted policy to maintain a fiscal year ending cash balance of 25% of general fund expenditures plus 25% of transfers to the Secondary Roads Fund. Property taxes were the county's largest revenue stream in fiscal 2019, accounting for 68% of operating revenue. Revenue trends have been positive in recent years, driven by ongoing growth in taxable valuations and modest increases in property tax rates. While the county fully uses its \$3.50 general basic levy, it maintains a strong degree of revenue raising flexibility. First, the \$3.50 general basic cap can be exceeded by voter approval. Second, the board can choose to further use its unlimited general supplemental levy, which can be used for employee benefits, insurance and other related expenditures.

Iowa counties have an Institutional Framework score of "Aaa", which is very strong. Even with a property tax cap on the general levy, counties have high revenue-raising ability as they may increase supplemental levies, without limit, for purposes such as employee benefits. Unpredictable revenue fluctuations tend to be minor given the stability of the sector's primary revenue source, which are property taxes. Expenditures mostly consist of personnel costs, which are highly predictable. Iowa's public employee collective bargaining law limits the scope of bargaining to base wages for non-public safety employees. Across the sector, fixed costs are generally moderate and are driven mainly by debt service.

Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 2

Rating Factors	Measure	Score
Economy/Tax Base (30%) ^[1]		
Tax Base Size: Full Value (in 000s)	\$45,696,284	Aaa
Full Value Per Capita	\$97,802	Aa
Median Family Income (% of US Median)	110.3%	Aa
Notching Factors: ^[2]		
Institutional Presence		Up
Regional Economic Center		Up
Finances (30%)		
Fund Balance as a % of Revenues	34.1%	Aaa
5-Year Dollar Change in Fund Balance as % of Revenues	13.7%	Aa
Cash Balance as a % of Revenues	35.3%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	13.5%	Aa
Management (20%)		
Institutional Framework	Aaa	Aaa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.0x	Aa
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	0.7%	Aaa
Net Direct Debt / Operating Revenues (x)	1.3x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	0.4%	Aaa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	0.7x	Aa
	Scorecard-Indicated Outcome	Aaa
	Assigned Rating	Aaa

[1] Economy measures are based on data from the most recent year available.

[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.

[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.

Source: US Census Bureau, Moody's Investors Service

Endnotes

- Our "tread water" indicator measures the annual government contribution required to prevent reported net pension liabilities from growing, given the entity's actuarial assumptions. An annual government contribution that treads water equals the sum of employer service cost and interest on the reported net pension liability at the start of the fiscal year. A pension plan that receives an employer contribution equal to the tread water indicator will end the year with an unchanged net pension liability relative to the beginning of the year if all plan assumptions hold. Net liabilities may decrease or increase in a given year because of factors other than the contribution amount, such as investment performance that exceeds or falls short of a plan's assumed rate of return. Still, higher contributions will always reduce unfunded liabilities faster or will allow unfunded liabilities to grow more slowly than lower contributions.

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