

# MOODY'S UPGRADES RATING OF THE WASHINGTON STATE SCHOOL BOND GUARANTEE PROGRAM

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## U.S. Public Finance Alert

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**If some or all of your District's outstanding bonds are guaranteed by the Washington State (the "State") School Bond Guarantee Program, it is time to post an event notice to the affected bonds on EMMA (or to verify the filing) for your District's guaranteed bonds.** The State School Bond Guarantee Program is rated by Moody's Investors Service ("Moody's"). On August 27, 2019, Moody's upgraded the State's School Bond Guarantee Program from "Aa1" to "Aaa." This is great news for the State, and great news for school districts that will benefit from the upgraded rating for future bonds backed by the guarantee.

**On or by September 11, 2019, your District should do one or both of the following:**

1. Verify, by looking up on EMMA under "Continuing Disclosure—Event Notices" for each of your outstanding bond issues, that the rating upgrade notice is posted by the State.
2. Post your own notice in addition to any notice the State may post. [A form of the notice is available here](#) that you are welcome to use and customize for your District.

We recommend that you review your District's existing bonds' continuing disclosure requirements that obligate the District to report certain events **within 10 business days** of when they occur. Those listed events include rating changes such as this Moody's rating upgrade. The event notice is to be posted to EMMA (at <https://emma.msrb.org/>), the Electronic Municipal Market Access service of the Municipal Securities Rulemaking Board, which provides public bond offering information.

**It remains the District's responsibility** to verify or to give notice of the ratings upgrade by posting a notice on EMMA, even though the State has recently indicated that it will publish notices to the CUSIP reference numbers for all the school districts impacted by Moody's upgrades to the enhanced ratings on Washington school district bonds.

You can reach us at 206-370-8190 or [scott.mcjannet@klgates.com](mailto:scott.mcjannet@klgates.com) if you have any questions or would like any assistance with navigating EMMA or posting a notice of your own to EMMA for your bonds. The latter option may be duplicative, but offers certainty that the District has met all its obligations for its bonds.

Contact us if you have any questions on the rating change or if we can assist the District in any way!

## KEY CONTACTS



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