



**Rating Action: Moody's takes action on LOC-backed variable rate demand bonds supported by Bank of America, N.A.**

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18 May 2023

New York, May 18, 2023 -- Moody's Investors Service (Moody's) has upgraded the long-term ratings of the below bonds to Aa1 from Aa2 (RUR Up). Moody's reviewed the long-term rating of the Bonds following Moody's rating action of Bank of America, N.A. (the Bank) on May 3, 2023. At such time Moody's upgraded the Bank's long-term Counterparty Risk (CR) Assessment to Aa1(cr) from Aa2(cr) (RUR Up). For more information on such rating action please see the press release published on such date.

The short-term P-1 and VMIG 1 ratings assigned to the applicable bonds remains unchanged.

- St. Louis (City of) MO, Parking Commission Finance Corporation, Tax-Exempt Parking Revenue Bonds, (Cupples Garage Project), Series 2003-A
- Tempe (City of) AZ, Industrial Development Authority, Variable Rate Revenue Bonds, (ASUF Brickyard, LLC Project), Series 2004-A (Tax-Exempt)
- Virginia Small Business Financing Authority, Variable Rate Demand Revenue and Refunding Bonds (Virginia State University Real Estate Foundation), Series 2008
- Cabell (County of) West Virginia, Variable Rate Demand University Facilities Revenue Bonds (Provident Group-Marshall Properties L.L.C.-Marshall University Project) Series 2010A
- Calhoun (County of) TX, Navigation District, Tax-Exempt Adjustable Mode Environmental Facilities Revenue Bonds, (Formosa Plastics Corporation Project), Series 2006
- Riverside (County of) CA, Certificates of Participation (2009 Public Safety Communication & Woodcrest Library Projects Refunding Project), Series 2009
- Build NYC Resource Corporation, Variable Rate Demand Revenue Bonds (Loan Enhanced Assistance Program) Cobble Hill, Series 2008 B-1, Series 2008 B-2 and Series 2008 B-3
- Snohomish County Housing Authority, WA, Variable Rate Demand Revenue Bonds (Olympic View & Sound View Apartments Project), Series 2007
- Illinois Finance Authority, Variable Rate Demand Revenue Bonds, Series 2010A and Series 2011A (The University of Chicago Medical Center)
- Maryland Economic Development Corporation, Variable Rate Economic Development Revenue Bonds (Prologue, Inc. Project), Series 2005
- The General Secretariat of the Organization of American States, Taxable Variable Rate Demand Notes, Series 2001A
- San Diego Housing Authority, CA, Variable Rate Demand Multifamily Housing Revenue Bonds (Park and Market Apartments), Series 2017A

- Colorado Educational & Cultural Facilities Authority, Variable Rate Demand Revenue Bonds (National Jewish Federation Bond Program)
- Chicago (City of) IL, Variable Rate Demand Multifamily Housing Revenue Bonds (Uptown Preservation Apartments Project), Series 2007
- Eagle (County of) CO, Taxable Housing Facilities Revenue Bonds (The Tames at BC, LLC Project), Series 1999-A
- New Jersey Health Care Financing Authority, Revenue Bonds, Variable Rate Composite (COMP) Program, Series 2003 A-2
- Eagle County Holland Creek Metropolitan District, CO, Variable Rate Revenue Bonds, Series 2001
- Breckenridge Terrace, LLC, Taxable Facilities Revenue Notes (Breckenridge Terrace Project), Series 1999-A and Series 1999-B
- Tenderfoot Seasonal Housing, LLC, Taxable Housing Facilities Revenue Notes, 2000A
- Dallas Performing Arts Cultural Facilities Corporation, Cultural Facility Revenue Bonds (Dallas Center for the Performing Arts Foundation, Inc. Project), Series 2008A
- Covington (Town of) TN, Industrial Development Board, Variable Rate Demand Industrial Development Revenue Bonds, Series 1992 (Charms Company Project)
- Charlotte (City of) NC, Taxable Variable Rate Certificates of Participation (NASCAR Hall of Fame Facilities Project), Series 2009D
- New York State Housing Finance Agency, Housing Revenue Bonds, (330 Riverdale Avenue Apartments Project), Series 2008A
- ABAG Finance Authority for Nonprofit Corporations, CA, Variable Rate Demand Revenue Bonds (California Alumni Association Project), Series 2004
- Michigan Strategic Fund, Tax-Exempt Adjustable Mode Variable Limited Obligation Revenue Bonds, (Wedgwood Christian Services Project), Series 2008
- Irvine Ranch Water District, Bonds of the Irvine Ranch Water District, Consolidated Series 2009B
- Newton (City of), KS, Variable Rate Demand Hospital Refunding Revenue Bonds (Newton Healthcare Corporation Project), Series 2008
- District of Columbia, Variable Rate Revenue Bonds (AARP Foundation Issue), Series 2004
- The Public Building Authority of the County of Montgomery, TN, Adjustable Rate Pooled Financing Revenue Bonds (Tennessee County Loan Pool), Series 1997, Series 1999, Series 2002, Series 2004, Series 2006 and Series 2008
- The Public Building Authority of the City of Clarksville, TN, Adjustable Rate Pooled Financing Revenue Bonds, Series 1999, Series 2001, Series 2003, Series 2004, Series 2005, Series 2008 and Series 2009 (Tennessee Municipal Bond Fund)

## RATINGS RATIONALE

The Bonds continue to be supported by an irrevocable direct pay letter of credit (LOC) provided by Bank of America, N.A. Moody's current long-term and short-term Counterparty Risk (CR) Assessment of the Bank is Aa1(cr) and P-1(cr), respectively.

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

- Long-term: • Moody's upgrades the long-term CR Assessment of the Bank.

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

- Long-term: • Moody's downgrades the long-term CR Assessment of the Bank.

The principal methodology used in these ratings was Guarantees, Letters of Credit and Other Forms of Credit Substitution Methodology published in July 2022 and available at <https://ratings.moodys.com/rmc-documents/386295>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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