The City of Pearland, Texas (the “City”) maintains independent ratings from certain nationally recognized credit rating agencies, such as Moody’s Investors Service, S&P Global Ratings and Fitch Ratings Inc. that evaluate the City’s financial strength and its ability to pay its existing bonds. The current credit ratings for the City are displayed below:



* **Moody’s Investors Service, Inc.:** Defines the credit rating of the City as: “Judged to be upper-medium grade and are subject to low credit risk.”
* **S&P Global Ratings:** Defines the credit rating of the City as: “Having a very strong capacity to meet its financial commitments.  It differs from the highest-rating only to a small degree.”
* **Fitch Ratings, Inc.:** Defines the credit rating of the City as: “Very high credit quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.”