

# MOODY'S

## RATINGS

### **Rating Action: Moody's Ratings assigns Aa2/VMIG 1 to LOC-backed Delaware Valley Regional Finance Authority Local Government Revenue Bonds, 2025 Series B**

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25 Nov 2025

New York, November 25, 2025 -- Moody's Ratings (Moody's) has assigned Aa2/VMIG 1 letter of credit (LOC) backed ratings to the Delaware Valley Regional Finance Authority (Bucks, Chester, Delaware and Montgomery Counties, Pennsylvania) Local Government Revenue Bonds, 2025 Series B (the Bonds). Bank of America, N.A. (the Bank) will provide a direct pay LOC to support the Bonds.

#### RATINGS RATIONALE

The ratings are based upon (i) the direct-pay LOC provided by the Bank, (ii) the structure and legal protections of the transaction which provide for timely payment of debt service and purchase price to bondholders, and (iii) our evaluation of the credit quality of the Bank. Our current long-term and short-term Counterparty Risk (CR) Assessments of the Bank are Aa2(cr) and P-1(cr), respectively.

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

- Upgrade of the long-term CR Assessment of the Bank.
- Not applicable for the short-term rating.

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

- Downgrade of the long-term CR Assessment of the Bank.
- Downgrade of the short-term CR Assessment of the Bank.

The LOC is sized to cover the principal amount of the Bonds plus up to 45 days of interest at 15%, the maximum rate applicable to the Bonds, calculated based on 365-day year, and provides sufficient coverage for the Bonds in the weekly rate mode.

The trustee is instructed to draw on the LOC in accordance with its terms in order to receive funds to make timely payment of principal and interest. The trustee is also instructed to draw on the LOC by 12:00 p.m., New York City time, on each purchase date, for purchase price to the extent remarketing proceeds are insufficient. Tendered Bonds purchased by the Bank are held by the trustee and shall not be released until the trustee has received confirmation from the Bank stating that the LOC has been reinstated in the amount of the purchase price drawn for such Bonds.

Draws for interest made under the LOC shall be automatically reinstated by the Bank on the fifth calendar day following the honoring of such drawing unless the trustee receives notice from the Bank by the close of business on the fourth day following such drawing stating that interest shall not be reinstated. Upon receipt by the trustee of such non-reinstatement notice the Bonds shall be declared immediately due and payable. Upon such acceleration the interest will cease to accrue on the date of declaration.

Prior to the expiration, termination or substitution of the LOC, the Bonds are subject to payment funded with a draw on the LOC. The payment will occur upon the mandatory tender or acceleration of such Bonds, as provided below:

- Expiration: Mandatory tender on the business day prior to the expiration date of the LOC. The scheduled expiration date of the LOC is currently December 1, 2030.
- Substitution: Mandatory tender on the substitution date.
- Event of default under the reimbursement agreement: Upon the trustee's receipt of notice of an Event of Default under the Reimbursement Agreement with direction to accelerate, the Bonds shall be declared immediately due and payable. Upon such acceleration the interest will cease to accrue on the date of declaration.

The Bonds will be issued in the weekly rate mode with interest payable on the first business day of each month, commencing January 2, 2026. The Bonds are not subject to conversion to any other mode. Bondholders may optionally tender Bonds on any business day with notice to the tender agent and the remarketing agent on a business day not later than seven days prior to the purchase date. Bondholders tendering the Bonds will receive purchase price equal to the par amount of the Bonds tendered plus accrued interest to the tender date.

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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For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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