

Nashville And Davidson County Metropolitan Government, TN Series 2026A/B/C/D GO Bonds Assigned 'AA+' Rating

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- S&P Global Ratings assigned its 'AA+' rating to the Nashville and Davidson County Metropolitan Government (Metro), Tenn.'s expected \$204.6 million series 2026A general obligation (GO) improvement bonds, \$159.0 million series 2026B GO improvement bonds, \$241.38 million series 2026C GO improvement bonds, and \$488.7 million series 2026D GO refunding bonds.
- At the same time, we affirmed our 'AA+' rating on Metro's GO and nontax revenue debt outstanding.
- Lastly, we affirmed our 'AA+' long-term rating on the Nashville & Davidson County Metropolitan Government Sports Authority's (the Sports Authority) outstanding stadium project revenue bonds.
- The outlook is stable.

TORONTO (S&P Global Ratings) Feb. 12, 2026--S&P Global Ratings today took the rating actions listed above.

We believe Metro has taken adequate steps to manage weather-related risks such as flooding and tornadoes, and we view environmental, as well as social factors, as neutral to credit quality. In addition, we view oversight by the Tennessee comptroller's office as a basis for positive governance attributes across the state.

The stable outlook reflects our view that Nashville's economy will continue to diversify and grow, supporting its long-term credit quality, and that officials will make

the necessary budgetary adjustments to maintain at least balanced operations and credit-supportive reserves over the outlook period.

We could lower the rating if Metro's financial performance deteriorates, leading to maintenance of fund balance below its formal policy. Although we view this as unlikely at this time, we could also take a negative rating action if debt metrics worsen significantly.

We could raise the rating if Nashville's economy continues to diversify, debt and liability burden moderates relative to that of its higher-rated peers, and if reserves improve in a similar fashion, all else being equal.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria.

Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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