

CREDIT OPINION

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Contacts

Nicholas Lehman +1.781.672.1124
VP-Senior Analyst
nicholas.lehman@moody's.com

Thomas Jacobs +1.212.553.0131
Associate Managing Director
thomas.jacobs@moody's.com

CLIENT SERVICES

Americas 1-212-553-1653
Asia Pacific 852-3551-3077
Japan 81-3-5408-4100
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City of Cambridge, MA

Update to credit analysis

Summary

Cambridge's (Aaa stable) credit profile is strong and will likely remain strong. The city benefits from a dynamic economy that is anchored by world renowned higher education institutions and a substantial research and development sector. The large R&D sector results in significant taxpayer concentration with the top ten taxpayers representing 29.9% of total assessed value and 43.3% of the total tax levy. The credit strength of the top taxpayer, the [Massachusetts Institute of Technology](#) (MIT, Aaa stable) helps to mitigate this concentration risk. MIT represented 11% of total AV and 15.9% of the tax levy in fiscal 2026. The city also benefits from a high resident income ratio of 144% and very strong full (equalized) value per capita of \$724,819.

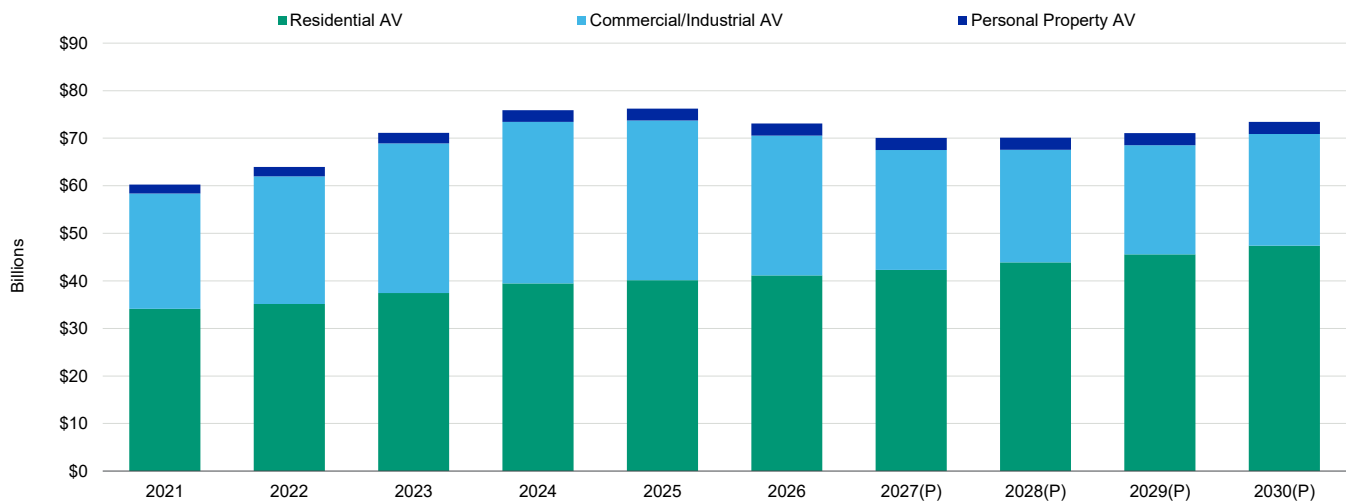
The total tax base value declined 4.1% in 2026 and is projected to decline another 4.1% in 2027 given material contraction of commercial and industrial sector values. The valuation decline started in 2025 and is projected to continue through 2029 (see exhibit). The challenges in the commercial office and lab subsectors have resulted in high vacancy rates and lack of demand that no longer supports the supply.

The city's financial position is expected to remain healthy given strong fiscal management and significant operating flexibility that will help maintain stability despite the weakness in the tax base. Cambridge plans to moderate budget growth through 2030, targeting property tax levy growth of less than 7% annually and to limit annual operating budget increases to less than 5%. Property tax revenue is expected to continue to increase because of Massachusetts municipalities ability to increase the tax levy within the tax levy limits despite a decline in the tax base value. The city ended fiscal 2025 with an available fund balance ratio of 53.9%.

The city's long-term liabilities ratio was 167.8% as of June 30, 2025. Leverage will likely remain moderate given the city's commitment to fully funding its pension liability by 2029 and addressing the OPEB liability over the long-term. As part of moderating budget growth, the city plans to reduce fiscal 2027-30 debt issuance and planned capital outlays.

Exhibit 1

Cambridge's tax base value is projected to be impacted by commercial/industrial value declines through 2029
Cambridge's actual and projected total assessed value by fiscal year



(P)=projection. Residential sector assumes existing residential value change of 2% in 2027, 3% in 2028 to 2030. New construction of \$300 million in 2027, \$350 million in 2028 and 2029, \$450 million in 2030. Commercial/Industrial sector assumes existing value change of -15.5% in 2027, -8% in 2028, -5% in 2029, 0% in 2030. New construction of \$400 million in 2027, \$450 million in 2028 and 2029, and \$550 million in 2030.

Source: City of Cambridge, MA

Credit strengths

- » Economy anchored by institutional presence
- » Ample operating flexibility given a large amount of unused levy capacity under the tax levy limit
- » Strong reserves and liquidity

Credit challenges

- » Taxpayer concentration in research and development
- » Tax base value declines in the commercial/industrial sectors expected through 2029
- » Maintaining service levels in line with community expectations

Rating outlook

The stable outlook reflects the city's strong fiscal management and governance that is committed to maintaining a healthy financial position based on conservative budget forecasting and formal policies. The outlook also incorporates the significant institutional presence that is expected to help maintain a strong labor force, tax base stability and attract private investment in the city.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Decline in available fund balance ratio to less than 35%

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- » Significant increase in the long-term liabilities ratio to 350%
- » Sustained decline in economic metrics or the tax base value that begins to impact the ability to generate revenue growth

Key indicators

Exhibit 2

Cambridge (City of) MA

	2022	2023	2024	2025	Aaa Medians
Economy					
Resident income ratio (%)	144.1%	144.3%	N/A	N/A	167.9%
Full Value (\$000)	\$63,505,736	\$70,337,059	\$70,337,059	\$85,379,282	\$9,704,244
Population	117,962	117,794	N/A	N/A	36,112
Full value per capita (\$)	\$538,358	\$597,119	N/A	N/A	\$239,458
Annual Growth in Real GDP	2.4%	1.5%	N/A	N/A	2.1%
Financial Performance					
Revenue (\$000)	\$887,598	\$952,847	\$1,107,683	\$1,090,980	\$116,165
Available fund balance (\$000)	\$435,189	\$461,527	\$587,056	\$587,700	\$78,547
Net unrestricted cash (\$000)	\$836,477	\$867,098	\$979,836	\$974,896	\$109,144
Available fund balance ratio (%)	49.0%	48.4%	53.0%	53.9%	65.8%
Liquidity ratio (%)	94.2%	91.0%	88.5%	89.4%	93.9%
Leverage					
Debt (\$000)	\$553,675	\$575,045	\$681,103	\$762,644	\$81,498
Adjusted net pension liabilities (\$000)	\$855,937	\$572,427	\$608,449	\$419,135	\$71,276
Adjusted net OPEB liabilities (\$000)	\$822,104	\$642,836	\$616,946	\$592,709	\$10,296
Other long-term liabilities (\$000)	\$46,840	\$49,462	\$54,319	\$56,412	\$4,168
Long-term liabilities ratio (%)	256.7%	193.1%	177.0%	167.8%	183.1%
Fixed costs					
Implied debt service (\$000)	\$36,961	\$38,669	\$39,946	\$47,139	\$5,076
Pension tread water contribution (\$000)	\$18,603	\$10,014	\$25,068	N/A	\$3,403
OPEB contributions (\$000)	\$24,151	\$26,418	\$27,817	\$30,931	\$543
Implied cost of other long-term liabilities (\$000)	\$3,099	\$3,271	\$3,436	\$3,759	\$279
Fixed-costs ratio (%)	9.3%	8.2%	8.7%	9.8%	10.0%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area.

Sources: US Census Bureau, Cambridge (City of) MA's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

Cambridge is a large and diverse community that neighbors the City of Boston (Aaa stable) across the Charles River. The city has around 118,000 residents and its economy is anchored by [Harvard University](#) (Aaa stable) and MIT. The city provides general governmental services including police and fire protection, public preK-12 education, parks and recreation, health and social services, libraries and culture, and maintenance of streets and highways.

Detailed credit considerations

Economy: strong institutional presence will likely contribute to long-term economic stability while managing short-term challenges from CRE and macroeconomic changes

Cambridge's economy benefits from the presence of Harvard and MIT which together enroll around 33,000 students and provide employment to over 22,000 full-time positions (roughly 16% of the city's workforce). The city's economic growth as measured by the Boston MSA's five year CAGR of real GDP compared to the US real GDP remains positive at 0.3%. The city's largest industries are professional and business services and education and health services including the vibrant biotechnology and pharmaceutical sectors. The top 10 taxpayers are concentrated and represent 30% of 2026 total assessed value. MIT, owner of significant taxable property, is the largest taxpayer representing 11% of AV.

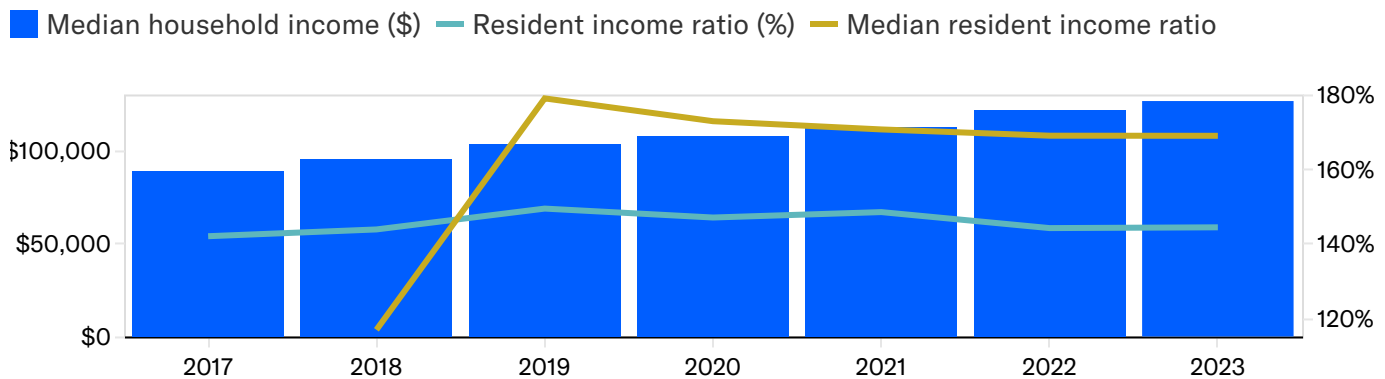
The economy will continue to be impacted over the next few years by tariffs, reduced investment, and shifts in the commercial real estate market. Currently, the unemployment rate remains in line with the state and nation. However, tax base value is likely to

decline slightly with limited growth through 2030. Total AV declined by 4.1% in 2026 and the city is projecting total AV to decline by another 4.1% in 2027. From 2025 to 2029 the commercial and industrial sectors combined could decline by 31.7% based on actual and projected value changes.

While the next five years will be a challenge for the city's economy, the city's long-term strengths, including low tax rates and access to a strong and highly educated work force, will help the city maintain its strong credit profile through the economic cycle. This is evident by a number of companies that have recently committed to new presence in the city. The headquarters of Moderna was completed in 2024, the US headquarters of [Takeda](#) (Baa1 stable) and [Astra Zeneca](#) (A1 stable) are currently under construction. Additionally, [Biogen Inc.](#) (Baa2 stable) also has plans to relocate in the city with a smaller footprint but newer space.

Exhibit 3

Resident Income continues to be strong and a key strength for the city's economy



Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

Financial operations: city plans to tap unused levy capacity and reduce budget growth to maintain healthy financial position during challenging economic cycle

Cambridge's financial position is likely to remain healthy over the next few years because of strong fiscal management and significant revenue flexibility. The city plans to reduce budget growth and tap unused levy capacity through 2030 to mitigate the stagnant tax base value growth and weather a challenging economy.

The city anticipates a fiscal 2027 budget and preliminary targets for fiscal 2028 through 2030 to have less than a 7% annual increase to the property tax levy and an overall operating budget growth of less than 5%. While these budget projections still provide for healthy growth it does represent a decline for Cambridge given its history of above-average budget growth compared to most cities, to cover high service level demands from taxpayers and investment in key initiatives including sustainability and affordable housing.

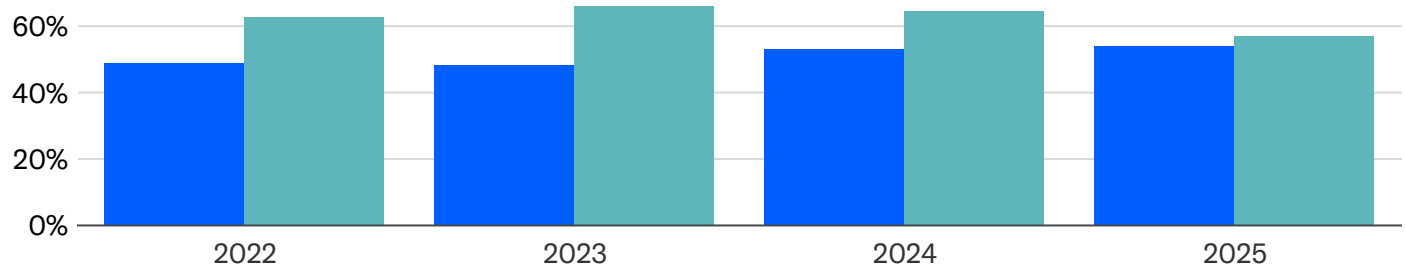
Cambridge is one of the few municipalities that has a large amount of unused levy capacity under Proposition 2½. In fiscal 2026 unused capacity totaled \$173 million representing 17% of the operating budget. The city projects it could tap this unused capacity each year through 2030. This could result in a decline in unused capacity to \$125 million or 10% of the projected 2030 operating budget, a still healthy amount.

The city is well positioned to continue to increase property taxes based on projections given favorable residential and commercial tax rates. The city's fiscal 2026 residential tax rate was \$6.67 (per \$1,000 of value) and the commercial rate increased to \$14.07. These rates compare favorably to Boston's rates of \$12.40 and \$26.96, respectively, and the Massachusetts average of \$12.18 and \$15.18.

Exhibit 4

Fund Balance Ratio is likely to remain healthy given plenty of revenue growth flexibility

■ Available fund balance ratio ■ Median available fund balance ratio



Source: Audited financial statements; Moody's Ratings

Liquidity

The city's net unrestricted cash and investments across governmental and business-type activities at the end of fiscal 2025 was \$974.9 million representing a high 89.4% of revenue. The cash position is higher than the available reserves because of cash that is designated as restricted reserves including \$260.5 million in the capital fund, plus additional funds in the city grants fund and other governmental funds.

Leverage

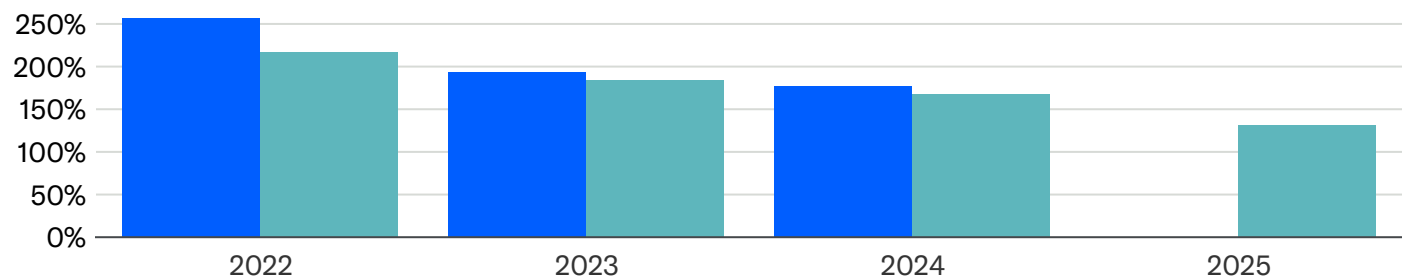
Cambridge's leverage will likely remain in line with Aaa-rated peers given the city's debt plans, formal debt policy, and funding commitment towards the unfunded pension and OPEB liabilities. As part of the city's plans to moderate budget growth the amount of debt issuance over the next four years is expected to be reduced from last year's estimates by around \$60 million. Total debt issuance through 2030 is estimated at \$696 million.

The city ended fiscal 2025 with a long-term liabilities ratio of 167.8% of revenue. The city's debt accounts for 42% of the total leverage ratio while adjusted net pension liability and adjusted net OPEB liability represent another 23% and 32%, respectively. We project the long-term liabilities ratio will remain relatively flat-to-declining over the next five years.

Exhibit 5

Total Primary Government - Long Term Liabilities - likely to remain in line with Aaa-rated peers

■ Long-term liabilities ratio ■ Median long-term liabilities ratio



Source: Audited financial statements; Moody's Ratings

Debt structure

All of the city's debt is fixed rate and amortizes over the long-term with a final maturity of 2046. Under the city's formal debt policy at least 70% of principal is retired in 10 years. Currently, 86% is being retired in ten years based on the current amortization of outstanding debt.

Debt-related derivatives

Cambridge is not party to any interest rate swaps or other debt-related derivative agreements.

Pensions and OPEB

Cambridge's pension and OPEB liabilities are larger than its debt burden and, though manageable at this time, represent a potential future credit challenge. The city participates in the Cambridge Retirement Plan, a multi-employer defined benefit plan and makes annual required contributions. The latest actuarial report assumes a 7.1% discount rate with a funding date of 2029 on a reported basis. The city's teachers participate in the Massachusetts Teachers Retirement System in which the city receives on-behalf payments toward that liability that is covered by the Commonwealth.

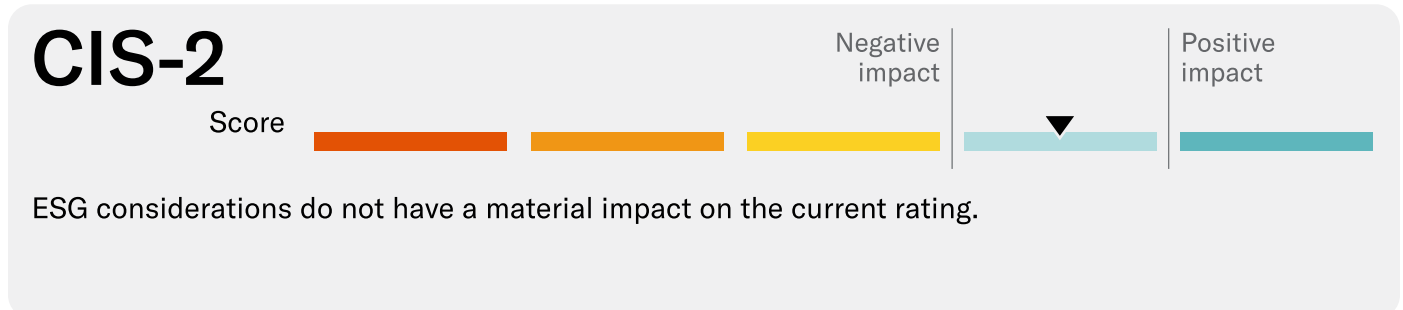
The city also funds its OPEB liability on a pay-go basis plus annual budgeted deposits into an OPEB trust based on its funding policy. The OPEB plan fiduciary net position is 5.75% of the total OPEB liability as of the end of fiscal 2025.

The 2025 fixed costs ratio of 9.8% is very favorable and will likely remain low. Additionally, the city's annual pension contributions for the last five years have been significantly higher than the Moody's tread water indicator, which is the amount required to keep the unfunded liability from increasing if all actuarial assumptions are realized, a reflection of the commitment to meet the 2029 pension funding date.

ESG considerations

Exhibit 6

ESG credit impact score



Source: Moody's Ratings

Cambridge's ESG credit impact score of **CIS-2** reflects above-average environmental exposure and strong social and governance considerations that reflect in the city's credit quality, resiliency and ability to respond to shocks.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Cambridge has above-average exposure to environmental considerations given its physical climate risks associated with hurricanes and other weather events given its geographical location. Other environmental considerations for carbon transition, natural capital, and water and pollution risks are considered low.

Social

Cambridge's social considerations are strong. The city benefits from favorable educational attainment, a strong labor force and positive health and safety. City residents also have access to basic services and the city benefits from stable demographics. Housing affordability is a neutral to low risk but is a growing challenge.

Governance

Cambridge's governance considerations are strong. The city has a favorable institutional structure, transparency and disclosure. The city also consistently approves and releases its budgets and audited financial statements in a timely manner. Cambridge's budget management and policy credibility and effectiveness are strong and is reflected in its healthy financial position and trend of balanced operations.

Massachusetts cities and towns have a strong ability to match revenues to expenditures. While their primary operating revenue source (property taxes) is subject to state-imposed caps, there are voter approved exemptions that allow for general overrides and exclusions for debt service. State aid is another primary revenue source which mainly funds K-12 education provided by the cities and towns.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 8

Cambridge (City of) MA

	Measure	Weight	Score
Economy			
Resident income ratio	144.3%	10.0%	Aaa
Full value per capita	724,819	10.0%	Aaa
Economic growth metric	0.3%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	53.9%	20.0%	Aaa
Liquidity ratio	89.4%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	167.8%	20.0%	Aa
Fixed-costs ratio	9.8%	10.0%	Aaa
Notching factors			
Additional Strength in Local Resources	0.5		
Scorecard-Indicated Outcome			Aaa
Assigned Rating			Aaa

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Cambridge (City of) MA's financial statements and Moody's Ratings

Appendix

Exhibit 9

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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