

CREDIT OPINION

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City of Brownsville, TX

Update to credit analysis

Summary

[City of Brownsville, TX's](#) (Aa3 stable) credit profile reflects the city's maintenance of a healthy financial profile supported by an expanding economy driven by ongoing commercial and multifamily development. The city is a regional economic center benefiting from cross-border trade with Mexico, expanding port activities, and a diversifying economy base. However, the pace of growth will moderate as residential construction slows caused by workforce shortages. Despite economic growth, income and wealth metrics are low, with a resident income of 73% and a steadily improving full value per capita of about \$61,000. These metrics have historically lagged peers but are marginally offset by the low cost of living in the region.

Reserves and liquidity at 47% and 93% of operating revenue will remain healthy and stable by fiscal year end 2026 (September 30 year-end), even with ongoing capital outlay supported by prudent management. Long-term liabilities ratio will increase to elevated levels at around 267% of 2024 revenue after the current issuance. The city will continue to issue debt for infrastructure needs as the tax base grows, and leverage metrics are expected to remain manageable supported by revenue growth.

Credit strengths

- » Regional economic hub that benefits from cross-border trade, a major active port, and a diversifying economy
- » Trend of positive financial operations and healthy operating reserves and liquidity

Credit challenges

- » Resident income and full value per capita trail the median for the rating category
- » Elevated leverage expected to increase with future debt issuances

Rating outlook

The stable outlook reflects our expectation that ongoing development will drive increased revenue, which will keep its leverage profile manageable despite future debt issuances. The outlook also incorporates management's conservative budgeting and its ability to maintain solid reserve levels.

Factors that could lead to an upgrade

- » Continued expansion of the local economy and assessed value, evidenced by increased resident income nearing 100% of the nation and improved full value per capita to \$100,000

- » Sustained decline in overall leverage below 200%
- » Acceleration of economic diversification

Factors that could lead to a downgrade

- » Reduction of available fund balance or liquidity below 35% or 40% of revenue, respectively
- » Additional leverage absent corresponding revenue growth that increases long-term liabilities above 350% and fixed cost more than 20% of operating revenue
- » Material and/or sustained economic downturn resulting in weakened resident income or full value per capita

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 1

Brownsville (City of) TX

	2021	2022	2023	2024	Aa Medians
Economy					
Resident income ratio (%)	71.2%	73.1%	72.8%	N/A	114.1%
Full Value (\$000)	\$7,246,443	\$7,847,125	\$8,377,890	\$10,054,913	\$2,888,367
Population	185,849	186,999	188,023	N/A	22,430
Full value per capita (\$)	\$38,991	\$41,963	\$44,558	N/A	\$125,640
Annual Growth in Real GDP	6.9%	5.2%	1.9%	N/A	2.0%
Financial Performance					
Revenue (\$000)	\$193,918	\$205,920	\$229,089	\$232,583	\$52,335
Available fund balance (\$000)	\$94,853	\$100,708	\$114,500	\$110,903	\$29,526
Net unrestricted cash (\$000)	\$147,081	\$208,848	\$217,807	\$215,616	\$41,432
Available fund balance ratio (%)	48.9%	48.9%	50.0%	47.7%	57.1%
Liquidity ratio (%)	75.8%	101.4%	95.1%	92.7%	79.6%
Leverage					
Debt (\$000)	\$187,663	\$194,461	\$210,023	\$222,989	\$37,305
Adjusted net pension liabilities (\$000)	\$362,219	\$326,210	\$194,298	\$192,416	\$45,496
Adjusted net OPEB liabilities (\$000)	\$56,518	\$39,629	\$36,605	\$36,382	\$4,376
Other long-term liabilities (\$000)	\$26,200	\$26,742	\$27,660	\$28,955	\$1,726
Long-term liabilities ratio (%)	326.2%	285.1%	204.5%	206.7%	210.2%
Fixed costs					
Implied debt service (\$000)	\$12,135	\$13,163	\$13,581	\$14,589	\$2,477
Pension tread water contribution (\$000)	\$9,121	\$9,033	\$7,916	\$12,604	\$1,199
OPEB contributions (\$000)	\$2,478	\$1,388	\$2,207	\$2,442	\$179
Implied cost of other long-term liabilities (\$000)	\$1,845	\$1,838	\$1,868	\$1,921	\$115
Fixed-costs ratio (%)	13.2%	12.3%	11.2%	13.6%	9.6%

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 Brownsville-Harlingen, TX Metropolitan Statistical Area.

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

Profile

The City of Brownsville is located in Cameron County at the southernmost tip of the state of Texas, approximately 20 miles inland from the Gulf of Mexico.

Detailed credit considerations

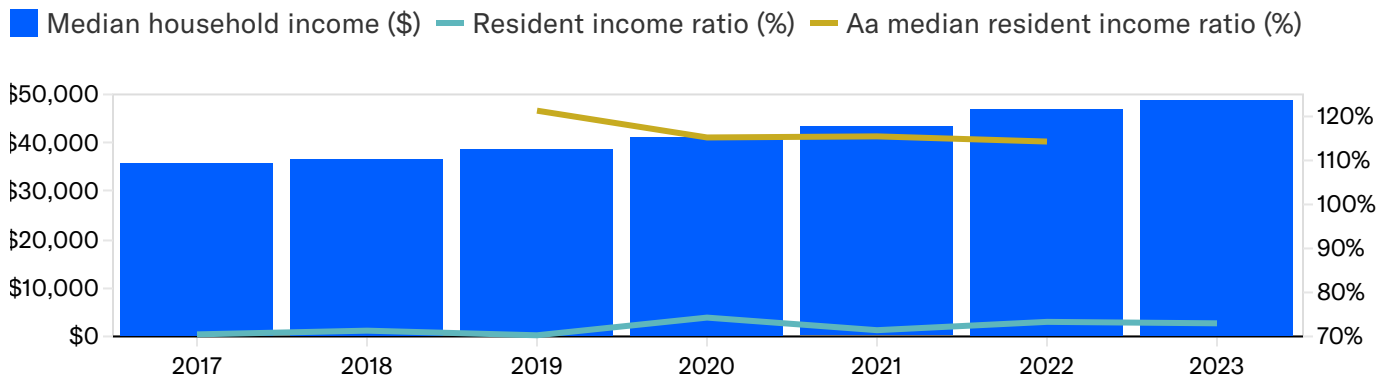
Economy: continued economic growth despite slowdown in residential developments

Brownsville is the regional economic center for the area and will experience continued growth, albeit at a slower pace. The city's growth will be supported by ongoing commercial and multifamily activity despite some slowdown in residential construction. Residential development slowed because of shortages in the labor market causing construction delays and increased interest rates dampening demand. Positively, the city has improved cross-border trade with Mexico and is expanding its port enterprise. Ongoing federal trade policy changes will weigh on the area although till date, the city's commerce has been generally unaffected. Furthermore, the city's economy is diverse reflected by investment in the energy, aerospace, manufacturing, healthcare, and tourism sectors. The pace of economic growth as reflected in GDP slightly exceeded the US average by 0.4% over the past five years.

While the city has low resident income and wealth levels (see exhibit 2), the area benefits from the low cost of living evidenced by average home values that are below the nations. Additionally, the continued economic activity will provide higher paying job opportunities that will drive improved wealth metrics.

Exhibit 2

Median household income has increased in the past seven years but resident income still remains below Aa pees



Source: Moody's Ratings

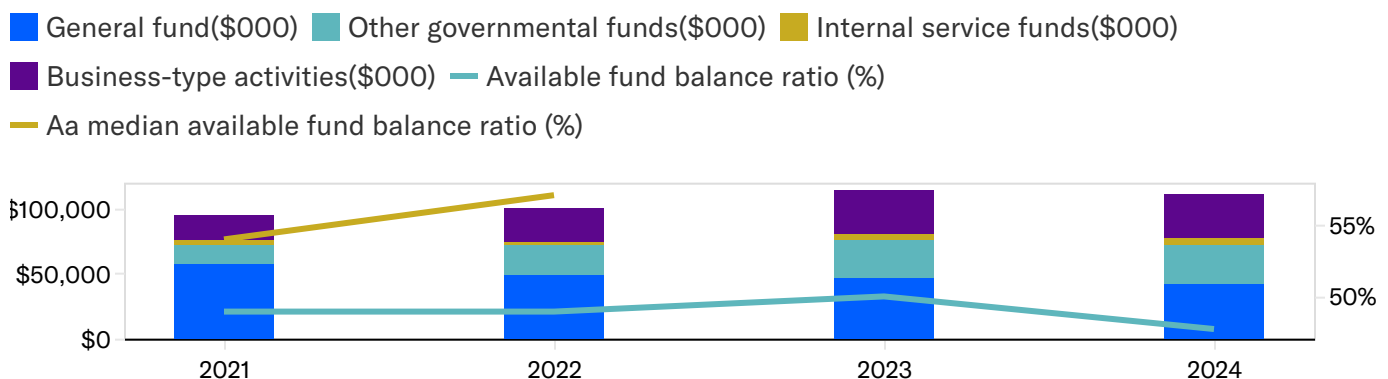
Financial operations: reserves will remain solid given the increase in economic activity

The city's financial position will remain healthy through fiscal 2026 due to strong fiscal management and supported by growing revenue. Management reports sales tax revenue for unaudited fiscal year 2025 are tracking ahead of the previous year by 3% which will help lead to a nominal general fund surplus despite the planned use of \$10.3 million for one-time projects. The debt service fund is anticipated to remain stable even with a possible minimal drawdown for debt service. In fiscal 2026, pending the city commission approval of the tax rate, the city anticipates a budgeted surplus across all funds driven by an increase in property taxes, sales taxes, and fees and services.

Across all governmental funds, business-type activities, and internal service funds, the city's available fund balance closed fiscal 2024 at about \$111 million, or an amount equal to 48% (see exhibit 3) of total operating revenue. The balance is approximately 100 days of operating expenditure which aligns with its unassigned general fund balance policy of at least 90 days of operating expenditure.

Exhibit 3

Available fund balance ratio has kept pace with revenue growth and has remained around 47-50% levels in the past four years



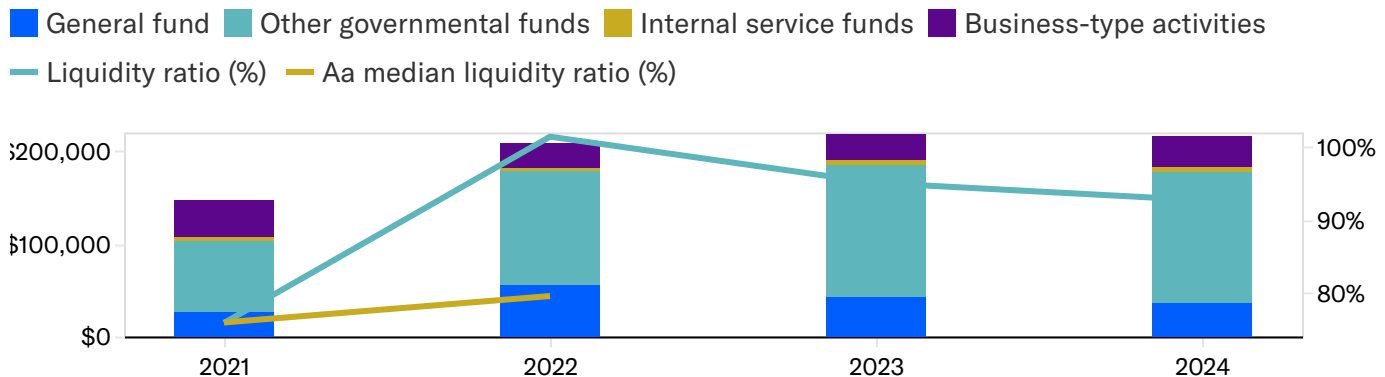
Source: Moody's Ratings

Liquidity

The city's liquidity is very strong in comparison to available fund reserves because of funds restricted for economic development and capital projects. At fiscal year-end 2024, available liquidity across all governmental and business-type activities was \$216 million or a strong 93% of revenue (see exhibit 4). Despite a planned use of reserves in support of capital projects, liquidity is projected to remain healthy through 2026.

Exhibit 4

Over the last three years, liquidity has remained stronger than available fund balance above 90% of revenue



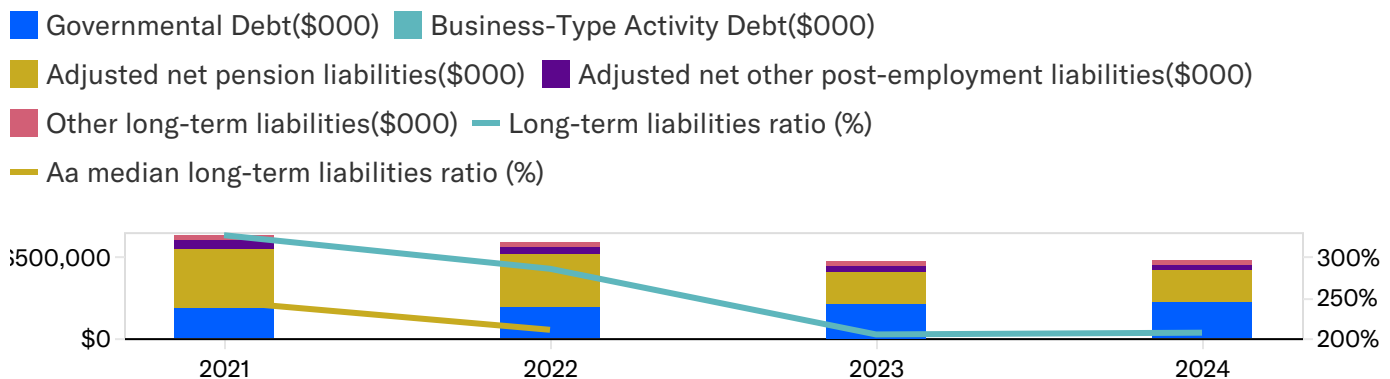
Source: Moody's Ratings

Leverage: debt will increase with planned debt issuance but remain manageable given on going economic activity

The long-term liabilities ratio is elevated and will continue to increase with regular issuances included in the city's upcoming multi-year capital improvement program. Furthermore, the city anticipates approaching voters for additional debt authorization to fund city wide recreation improvements. Positively, the debt burden will be manageable given ongoing economic, revenue growth and an a projected increase in the interest and sinking (I&S) tax rate. While still in the preliminary stages, the city anticipates increasing I&S tax rate to about \$3.00 (per \$1,000 of assessed value) in conjunction with further debt issuances. Including the series 2025A sale, the city's long-term liabilities ratio will rise to approximately 265%, which is above the current Aa3 medians. Fixed cost are currently 14% of fiscal 2024 revenue and will likely increase to around 19% of revenue following the current debt issuance.

Exhibit 5

Long term liabilities ratio declined given revenue growth and regular debt service in the last four years



Source: Moody's Ratings

Debt Structure

All of the city's debt is fixed rate and amortizes over the long term (final maturity in 2046).

Pensions and OPEB

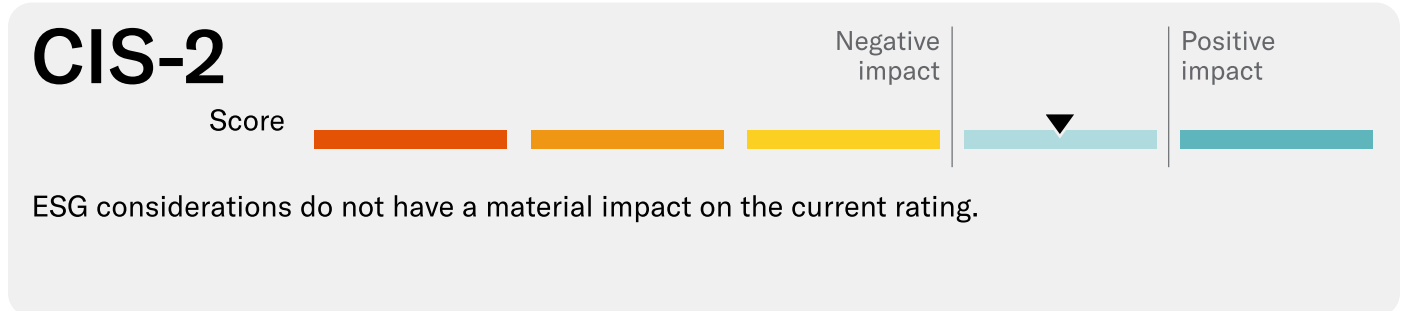
The city's pension liability is manageable. The city participates in the Texas Municipal Retirement System (TMRS), an agent multi-employer defined benefit pension plan. Moody's adjusted net pension liability (ANPL) for the city was \$192.4 million in fiscal 2024 representing 83% of total revenue. The city provides other post employment benefits (OPEB). Contributions into the plan are made on a pay as you go basis. The Moody's adjusted net OPEB liability was \$36 million in fiscal 2024. That the liability is a minimal source of balance sheet leverage.

ESG considerations

Brownsville (City of) TX's ESG credit impact score is **CIS-2**

Exhibit 6

ESG credit impact score

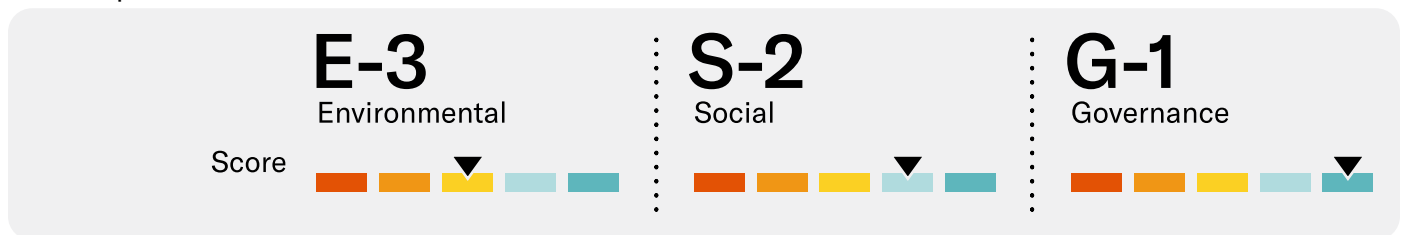


Source: Moody's Ratings

The City of Brownsville, TX's credit impact score of **CIS-2** is low reflecting moderately negative exposure to environmental considerations, low social considerations and the city's very strong governance.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

The city's E issuer profile score of **E-3** reflects its exposure to physical climate risks. The city is vulnerable to water stress which can lead to periods of drought. The city has exposure to hurricane risks is higher than peers given its location along the Gulf of Mexico. Exposure to natural capital and water management is also low. Through the city's public utilities board, it maintains robust water, wastewater and stormwater capital improvement, water sourcing and conservation plans to manage these risks, which are expected to materialize over the long term.

Social

The S issuer profile score of **S-2** is low reflecting stable demographic trends along with steady labor and income. Educational attainment levels are below peers and housing is relatively affordable in the area. The city does not report any challenges related to health and safety or access to basic services.

Governance

Brownsville's very strong governance profile supports its rating, as captured by a positive G issuer profile score of **G-1**. The score reflects strong institutional structure along with good policy credibility and effectiveness. Budget management strategies are strong with actual performance typically favorably outpacing budgeted expectations. The city maintains strong commitment to transparency and disclosure evidenced by the publication of periodic and interim financial reports.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

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

Brownsville (City of) TX

	Measure	Weight	Score
Economy			
Resident income ratio	72.8%	10.0%	Baa
Full value per capita	61,267	10.0%	A
Economic growth metric	0.4%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	47.7%	20.0%	Aaa
Liquidity ratio	92.7%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	206.7%	20.0%	A
Fixed-costs ratio	13.6%	10.0%	Aa
Notching factors			
Potential for significant change in leverage	-0.5		
Scorecard-Indicated Outcome			Aa3
Assigned Rating			Aa3

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Brownsville-Harlingen, TX Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Brownsville (City of) TX'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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