

# Kingman, Arizona

The 'AA' rating reflects a financial resilience assessment of 'aaa' based on a 'Low Midrange' level of budgetary flexibility. Fitch expects that the city will maintain unrestricted general fund reserves of at least 20% of spending, which is consistent with historical performance. The rating also incorporates the city's overall 'Midrange' demographic and economic level metrics and 'Strong' long-term liability composite, which includes this current issuance.

The 'AA' excise tax revenue obligation rating reflects robust resilience and growth prospects for pledged revenue that exceeds inflation. Additional issuances are well within the capacity provided by Fitch's expectation of leverage up to 3.0x maximum annual debt service (MADS), which is expected to preserve a sound resilience cushion.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A decline in available general fund reserve levels sustained below 20% of spending, which would lower Fitch's assessment of financial resilience to below 'aaa';
- Weakened underlying demographic and economic performance;
- A sustained approximate 65% increase in long-term liabilities and carrying costs absent a commensurate increase in personal income or governmental revenues;
- For the excise tax revenue bonds, a sustained decline in pledged revenue resulting in maximum annual debt service coverage sustained at approximately 3x or lower.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- A sustained approximate 10% decrease in long-term liabilities and carrying costs absent a commensurate decrease in personal income or governmental revenue;
- Improved underlying demographic and economic performance including, but not limited to, lower unemployment, higher education levels among residents, and higher resident income;
- For the excise tax revenue bonds, positive rating action on the city's IDR, along with maintenance of the coverage cushion consistent with a 'aaa' assessment for resilience of the structure.

## Security

The excise tax revenue bonds are payable and secured by a first-lien pledge of certain revenue, which includes the city's general local excise tax revenue, state shared revenue, and fines/forfeitures, franchise fees and city licenses and permits revenue. State shared sales and income taxes are collected by the state and distributed to cities and towns.

### Ratings

Long-Term IDR AA

### Outlooks

Long-Term IDR Stable

### New Issues

\$25,000,000 Excise Tax Revenue Obligations, Series 2026 AA

### Sale Date

May 14, 2026

### Outstanding Debt

[Issuer Ratings Information](#)

### Applicable Criteria

[U.S. Public Finance Local Government Rating Criteria \(April 2024\)](#)

### Related Research

[Fitch Rates Kingman, AZ Excise Tax Obligations 'AA'; Outlook Stable \(April 2026\)](#)

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## Fitch's Local Government Rating Model

The Local Government Rating Model (LGRM) generates Model Implied Ratings (MIR), which communicate the issuer's credit quality relative to Fitch's local government rating portfolio (the MIR will be the IDR except in certain circumstances explained in the applicable criteria). The MIR is expressed via a numerical value calibrated to Fitch's long-term rating scale that ranges from 10.0 or higher ('AAA'), 9.0 ('AA+'), 8.0 ('AA'), and so forth down to 1.0 ('BBB-' and below).

Model Implied Ratings reflect the combination of issuer-specific metrics and assessments to generate a Metric Profile (MP), and a structured framework to account for Additional Analytical Factors (AAFs) not captured in the Metric Profile that can either mitigate or exacerbate credit risks. AAFs are reflected in notching from the MP and are capped at +/-3 notches.

## Rating Headroom & Positioning

**Kingman Model Implied Rating:** 'AA' (Numerical Value: 8.94)

- **Metric Profile:** 'AA' (Numerical Value: 8.94)
- **Net Additional Analytical Factor Notching:** 0.0

Kingman's Model Implied Rating is 'AA'. The associated numerical value of 8.94 is at the upper end of the 8.0 to 9.0 range for a 'AA' rating.

## Current Developments

The city ended fiscal 2025 with a surplus of \$4.64 million to the general fund, which increased unrestricted reserves to \$42.4 million or 78.6% of spending. An approximate \$2 million surplus is budgeted for fiscal 2026.

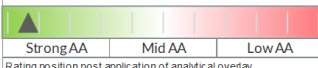
Development in the city remains strong, as the city is working to finalize land annexations that will provide 790 new acres of land for industrial use and a rail expansion, potentially worth approximately \$350 million in private investment.

The city has stated that they plan to issue approximately \$10 million in fiscal 2027, most likely financed with a private placement agreement. However, a final financing structure has yet to be decided. They have no plans to approach voters for authorized debt in the near term. Additionally, the city has a large \$22 million capital project related to streets planned in the near term that will likely be funded by general fund reserves. This capital project goes along with the city's five-year capital improvement plan, which was approved in fiscal 2023. The city has a fund balance policy of 25%, which it plans to maintain regardless.

## Profile

Kingman, Arizona, in northwestern Arizona, lies near Phoenix and Las Vegas at the junction of I-40, US 93, and Route 66. Its 2024 population reached 35,383, up 26.1% since 2010, supported by transportation access, industrial investment, tourism, and outdoor recreation.

## Key Drivers

Issuer: Kingman (AZ)	Financial Profile	0.0	<b>Issuer Position Within AA Model Implied Rating</b>  Rating position post application of analytical overlay
Type: City General Obligation	Demographic & Economic Strength	0.0	
Current: AA, RO:Sta (2026/02/11)	Long-Term Liability Burden	0.0	
Fiscal Year	AAF Notching Total(4)	0.0	
Metric Profile	MIR - Metric	8.94	
Metric Profile Mapping	MIR - Mapping	AA	

Metric	Analyst Input		Metric		Composite		
	2025	2025	Percentile	Weight	Percentile / Value	Assessment	Weight
<b>Financial Profile</b>							
<b>Financial Resilience Components</b>							
Available Reserves (FB/Expenditures: 5-Year Low) (%)	53.2						
Revenue Control Assessment	Low	Low					
Expenditure Control Assessment	High	High				aaa	35%
Budgetary Flexibility	Low Midrange	Low Midrange					
<b>Financial Resilience</b>	aaa	aaa		100%			
Lowest Cumulative 3 Year Revenue Performance (+/-) since 2008 (%)	-20.8						
Revenue Volatility(1)	2.39	2.39	5%	100%		Weakest	0%
<b>Demographic and Economic Strength</b>							
<b>Trend</b>							
Population Trend (%) (2)	1.8		80%	100%	80%	Strongest	8%
Unemployment Rate as Percentage of National Rate (%) (5)		105.0	41%	33%			
Population w/ Bachelor's Degree and Higher (%) (2)	20.0		21%	33%	27%	Weak	26%
MHI as a % of the Portfolio Median (2)	79.8		19%	33%			
<b>Concentration &amp; Size</b>							
Population Size (2) (3)	35,383		100%	50%	100%	Strongest	9%
Economic Concentration (%) (2) (3)	34.6	36.7	100%	50%			
<b>Long-Term Liability Burden</b>							
Liabilities/Personal Income (%)		5.9	45%	35%			
Liabilities/Governmental Revenues (%) (6)	116.4	149.5	64%	25%	64%	Strong	21%
Carrying Costs/Governmental Expenditures (%)	10.4	10.4	80%	40%			

## Financial Profile

### Financial Resilience - 'aaa'

Kingman's financial resilience is driven by the combination of its 'Low' revenue control assessment and 'High' expenditure control assessment, culminating in a 'Low Midrange' budgetary flexibility assessment.

- Revenue control assessment: Low
- Expenditure control assessment: High
- Budgetary flexibility assessment: Low Midrange
- Minimum fund balance for current financial resilience assessment: >=20.0%
- Current year fund balance to expenditure ratio: 78.6% (2025)
- Lowest fund balance to expenditure ratio for the fiscal-year period 2021-2025: 53.2% (2022)

### Revenue Volatility - 'Weakest'

Kingman's weakest historic three-year revenue performance has a negative impact on the Model Implied Rating.

The revenue volatility metric is an estimate of potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps to differentiate issuers by the scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

- Lowest three-year revenue performance (based on revenues dating back to 2005): 20.8% decrease for the three-year period ending fiscal 2011

- **Median issuer decline:** -4.3% (2025)

**State-Specific Revenue/Expenditure Context & Budgetary Control**

The city retains moderate independent legal ability to unlimitedly adjust or add new certain locally controlled charges and fees through council action. In September 2025, city council re-established its authority to increase sales tax rates, while staying competitive with surrounding areas. City management indicated that city council may soon approve a 0.5% increase in sales tax rate that will fund street repairs.

The city's expenditure control is 'High' given their ample ability to adjust headcount and compensation in response to changing economic trends with existing meet and confer labor agreements.

**Analyst Inputs to the Model**

**Demographic and Economic Strength**

**Population Trend - 'Strongest'**

Based on the median of 10-year annual percentage change in population, Kingman's population trend is assessed as 'Strongest'.

**Population trend:** 1.8% 2024 median of 10-year annual percentage change in population (80th percentile)

**Unemployment, Educational Attainment and MHI Level - 'Weak'**

The overall strength of Kingman's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2025 are assessed as 'Weak' on a composite basis, performing at the 27th percentile of Fitch's local government rating portfolio. This is due to relatively low education attainment levels, very low median-issuer indexed adjusted MHI, and midrange unemployment rate.

- **Unemployment rate as a percentage of national rate:** 105.0% Analyst Input (41st percentile)
- **Percent of population with a bachelor's degree or higher:** 20.0% (2024) (21st percentile)
- **MHI as a percent of the portfolio median:** 79.8% (2024) (19th percentile)

**Economic Concentration and Population Size - 'Strongest'**

Kingman's population in 2024 was of sufficient size and the economy was sufficiently diversified to qualify for Fitch's highest overall size/diversification category.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with small population and economic concentration. Downward effects of the metric on the Metric Profile are most pronounced for the least economically diverse issuers (in the 5th percentile for the metric or lower). The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

- **Population size:** 35,383 (2024) (above the 15th percentile)
- **Economic concentration:** 36.7% Analyst Input (above the 15th percentile) (vs. 34.6% 2025 Actual)

**Analyst Inputs to the Model**

Analyst inputs to the model reflect metric adjustments to account for historical data anomalies, forward-looking performance shifts, or non-recurring events that may otherwise skew the time series.

2024 data was used for population trend as well as population size, and proxy data was used for the 2025 economic concentration metric as the 2025 issuer data was incomplete.

**Long-Term Liability Burden**

**Long-Term Liability Burden - 'Strong'**

Kingman's carrying costs to governmental expenditure, liabilities to personal income, and liabilities to governmental revenue have deteriorated. The long-term liability composite metric in 2025 is at the 64th percentile, indicating a somewhat lower liability burden relative to Fitch's local government rating portfolio.

- **Liabilities to personal income:** 5.9% Analyst Input (45th percentile)
- **Liabilities to governmental revenue:** 149.5% Analyst Input (64th percentile) (vs. 116.4% 2025 Actual)
- **Carrying costs to governmental expenditures:** 10.4% Analyst Input (80th percentile) (vs. 10.4% 2025 Actual)

### ***Pension Adjustments***

On an aggregate basis for all pension plans as of the most recent measurement date, the reported asset to liability ratio was 85.3%, or an estimated 71.7%, using Fitch's standard 6% rate of return adjustment.

### ***Analyst Inputs to the Model***

Direct net debt was updated with the city's current series 2026 issuance, as well as outstanding debt amortized through fiscal 2026. In addition, debt service and governmental expenditures were adjusted with 2026 estimated debt service based on the schedule provided in the city's current preliminary official statement.

### **ESG Considerations**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Financial Summary (\$000, Audited Fiscal Years Ending Jun. 30)

	2021	2022	2023	2024	2025
<b>General Fund Revenues</b>					
Property Tax	-	-	-	-	-
Sales Tax	-	-	-	-	-
Income Tax	-	-	-	-	-
Other Tax	27,737	30,641	31,914	32,746	31,866
<b>Total Taxes - Undifferentiated</b>	-	-	-	-	-
Intergovernmental	8,166	9,112	11,699	14,803	16,322
Other Revenue	6,749	9,117	4,685	5,743	5,583
<b>Total</b>	<b>42,652</b>	<b>48,869</b>	<b>48,298</b>	<b>53,293</b>	<b>53,771</b>
<b>General Fund Expenditures</b>					
General Government	5,769	6,321	6,929	7,694	7,903
Public Safety	17,094	48,658	15,963	18,333	19,664
Educational	-	-	-	-	-
Debt Service	29	878	291	444	759
Capital Outlay	391	1,073	1,936	1,836	2,684
Other Expenditures	5,237	5,760	6,340	7,263	7,464
<b>Total</b>	<b>28,520</b>	<b>62,690</b>	<b>31,459</b>	<b>35,570</b>	<b>38,474</b>
Transfers In and Other Sources	2,976	42,163	4,822	3,847	4,863
Transfers Out and Other Sources	3,573	21,410	26,879	23,324	15,522
<b>Net Transfers &amp; Other</b>	<b>-597</b>	<b>20,753</b>	<b>-22,057</b>	<b>-19,477</b>	<b>-10,660</b>
Adjustment for Bond Proceeds and Extraordinary One-Time Uses	-	-	-	-	-
Net Op. Surplus (Deficit) After Transfers	13,535	6,933	-5,218	-1,754	4,637
Net Op. Surplus (Deficit)/ (Total Expenditures + Transfers Out and Other Uses)(%)	42.17	8.24	-8.94	-2.98	8.59
Total Fund Balance	38,116	45,048	39,830	38,076	42,713
Unrestricted Fund Balance	37,902	44,766	39,547	37,844	42,449
Other Available Fund Balances	-	-	-	-	-
<b>Total Available Unrestricted Reserves (GF + Other)</b>	<b>37,902</b>	<b>44,766</b>	<b>39,547</b>	<b>37,844</b>	<b>42,449</b>
Available Reserves as % of Spending (Adj for Bond Proceeds and Other One-Time Uses)	118.1	53.23	67.79	64.26	78.61

Sources: Fitch Ratings, Fitch Solutions, Kingman (AZ) [General Government]

## Long-Term Liability Burden (\$000)

(\$000, Audited Fiscal Years Ending Jun. 30)	2025
Direct Debt	37,668
Less: Self-Supporting Debt	-
Net Direct Debt	37,668
Fitch Adjusted NPL	39,515
<b>Net Direct Debt + Fitch-Adjusted net pension liabilities (NPL)</b>	<b>77,183</b>
Population	35,383
Per Capita Personal Income	-
Estimated Personal Income (\$000)	-
<b>Net Debt + Fitch-Adjusted NPL / Personal Income (%)</b>	<b>-</b>
Total Governmental Revenues	66,283
<b>Net Direct Debt + Fitch Adjusted NPL as Percentage of Governmental Revenue (%)</b>	<b>116.44</b>
Debt Service (Net of State Support)	4,024
Actuarially Determined Pension Contributions	2,346
Actual OPEB Contributions	155
Total Governmental Expenditures	63,004
<b>Carrying Costs/Governmental Expenditures (%)</b>	<b>10.36</b>

Note: Figures above do not reflect any Analyst Input Adjustments.

Sources: Fitch Ratings, Fitch Solutions, Kingman (AZ) [General Government]

Summary

Description	Final Value
<b>Budgetary Flexibility Assessments</b>	
Revenue Control Assessment	Low
Expenditure Control Assessment	High
Collective Bargaining and Resolution Framework	High
Workforce Outcomes	High
Cost Drivers	Midrange
<b>Metrics Assessments</b>	
Financial Profile - Financial Resilience	aaa
Financial Profile - Revenue Volatility	Weakest
Demographic & Economic Strength - Trend	Strongest
Demographic & Economic Strength - Level	Weak
Demographic & Economic Strength - Concentration & Size	Strongest
Long-Term Liability Burden	Strong
<b>Metric Profile Mapping</b>	AA
<b>Metric Profile</b>	8.94
<b>Additional Analytical Factors</b>	-
<b>Total Notching - capped</b>	-
<b>Financial Profile</b>	-
Fiscal Oversight	-
Revenue Capacity	-
Contingent Risks	-
Non-Recurring Support or Spending Deferrals	-
Political Risks	-
Management Practices	-
<b>Demographic &amp; Economic Strength</b>	-
Economic and Institutional Strength	-
Revenue Concentration Risks	-
School District Resources	-
<b>Long-Term Liability Burden</b>	-
Pension Funding Assumptions	-
Pension Contributions	-
OPEB	-
Debt Structure	-
Capital Demands and Affordability	-
<b>Model Implied Rating - Mapping</b>	AA
<b>Model Implied Rating - Metric</b>	8.94
<b>Outliers and Developing Situations Considerations</b>	No
<b>Notching Rationale - 1</b>	
<b>Notching Rationale - 2</b>	
<b>Issuer Default Rating/Issuer Default Credit Opinion</b>	AA
<b>Outlook/Watch</b>	RO:Sta
Source: Fitch Ratings	

## Dedicated Tax Bond Security

The excise tax revenue bonds are payable and secured by a first-lien pledge of certain revenue, which includes the city's general local excise tax revenue (2.5% sales), state shared revenue, and fines/forfeitures, franchise fees, and city licenses and permits revenue. State shared sales and income taxes are collected by the state and distributed to cities and towns.

## Dedicated Tax Key Rating Drivers

**Growth Prospects for Revenue:** Pledged revenue growth prospects are solid, consistent with a 'aa' assessment, and have strengthened in recent years with a 10-year CAGR of 7.4% in fiscal 2025. Recent annual gains in local excise taxes and state shared revenue, the two largest components of the pledged revenue stream, have been bolstered by added economic activity and development underway in the city, which supports the projection for continued solid growth. Additionally, the city expects relatively flat annual growth, an approximate 1% increase in sales tax over the next few years, while construction sales tax is expected to grow 8%-10% due to several highway and street projects in progress, consistent with a 'aa' assessment.

**Resilience:** Fiscal 2025 pledged revenue is nearly 13.0x MADS and provides a sound coverage cushion, even if leveraged to the 3.0x maximum annual debt service (MADS), supporting Fitch's 'aa' assessment for resilience of the security structure. The cumulative pledged revenue decline of 23% between fiscals 2008 and 2011 reflects the disproportionately severe effects of the Great Recession on Arizona, which is not expected to be repeated.

## Exposure to Related Government

**Exposure to Related Government:** The dedicated taxes pledged to the obligations do not meet the requirements set out in Fitch criteria for treatment as "pledged special revenue" under Section 902(2) of the bankruptcy code and are not otherwise insulated from the operating risk of the city. Therefore, the rating is capped at the IDR.

## Additional Security Features

The city established a \$4.6 million pension stabilization reserve fund or contingency reserve fund (CRF) from a portion of bond proceeds for future unfunded pension liability in the event that plan assumption changes or investment returns are below expectations, which may trigger higher annual contributions. The CRF is maintained by the city and not pledged to bondholders or PSPRS.

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