

**CREDIT OPINION**

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# Williamson County Municipal Utility District 19C, TX

Update to credit analysis

**Summary**

[Williamson County Municipal Utility District 19C, TX's](#) (Baa3) credit profile reflects the district's narrow available fund balance relative to long-term liabilities, which will decline modestly with new issuance, balanced by very strong liquidity and fund balance relative to revenue. Debt is slightly elevated and expected to remain high as the district funds ongoing development, including developer reimbursements. Credit strengths include strong resident incomes and access to the broad Austin employment base.

**Credit strengths**

- » Ongoing development supporting revenue growth
- » No pension or OPEB liabilities

**Credit challenges**

- » Narrow available fund balance to long-term liabilities
- » Elevated leverage with plans for additional debt

**Rating outlook**

We do not assign outlooks to local governments with this amount of debt.

**Factors that could lead to an upgrade**

- » Increase in available fund balance to long-term liabilities ratio to over 12.5%
- » Decline in long-term liabilities to below 10% of full value

**Factors that could lead to a downgrade**

- » Trend of operating deficits leading to a material decline in available fund balance and/or liquidity
- » Sustained increase in long-term liabilities to over 14% of full value

**Key indicators**

Exhibit 1  
**WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT 19C, TX**

	2023	2024	2025
<b>Economy</b>			
Resident income ratio (%)	180.3%	182.6%	N/A
Full value (\$000)	\$14,590	\$55,242	\$101,726

**Financial Performance**

Revenue (\$000)	\$242	\$708	\$1,190
Capital-focused Issuers -- Available Fund Balance	\$556	\$1,481	\$2,192
Net unrestricted cash (\$000)	\$769	\$2,719	\$2,951
Capital-focused Issuers -- Available Fund Balance Ratio	229.5%	209.0%	184.1%
Liquidity ratio (%)	317.3%	383.8%	248.0%
Available fund Balance to Liabilities Ratio	16.7%	13.4%	9.6%
<b>Leverage</b>			
Debt (\$000)	\$3,144	\$10,823	\$22,559
Adjusted net pension liabilities (\$000)	\$0	\$0	\$0
Adjusted net OPEB liabilities (\$000)	\$0	\$0	\$0
Other long-term liabilities (\$000)	\$191	\$228	\$224
Long-term Liabilities Ratio	1375.6%	1560.2%	1914.0%
Long-term Liabilities to Full Value Ratio (annual, used in key indicators)	22.9%	20.0%	22.4%

For definitions of the metrics in the table above please refer to the [US Special Purpose Districts 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 Special Purpose Districts Median Report](#). The real GDP annual growth metric cited above is for the Austin-Round Rock-San Marcos, TX.

Sources: US Census Bureau, Williamson County Municipal Utility District 19C, TX's financial statements and Moody's Ratings

**Profile**

Williamson County MUD 19C was created to finance water, sewer, and drainage infrastructure to a residential area located five miles southeast of Liberty Hill, within the Austin metropolitan area. The 488 acre district has an estimated population of 1,309.

**Detailed credit considerations**

Resident incomes are strong at 182% of the nation and residents have access to ample employment opportunities within the larger Austin area. Development within the district is ongoing with about 30% of developed lots remaining vacant and available for home construction as well as 38% of developable acreage remaining to be developed. The district anticipates development will continue through about 2029.

The district's narrow available fund balance to long-term liabilities ratio, 9.6% in fiscal 2025, will decline slightly when considering the new debt issuance increasing long-term liabilities in fiscal 2026. However, the district anticipates a modest surplus in fiscal 2026. The district's fund balance and liquidity are strong relative to revenue at over 100% and will remain healthy despite a decline in the ratio driven by rapid revenue growth.

The district's long-term liabilities ratio, including the Series 2026 bonds, is slightly elevated but in line with peers at 13.2% and will remain high as the district issues additional debt as tax base growth creates capacity within the current tax rate. The district will owe \$21 million to developers for reimbursement post-sale.

**ESG considerations****Environmental**

The Austin area is subject to severe thunderstorms and drought, though too far inland to be significantly impacted by tropical storms. The district is not any more subject to environmental stress than other entities located in the central Texas region.

**Social**

Social considerations do not present material risks to the district's credit profile. Adjusted median household income equals 182% of the US and unemployment in the area is below statewide and national levels.

**Governance**

Governance of the district is strong given oversight from the Texas Commission of Environmental Quality. The district is governed by a five-member board who serve four year staggered terms. Although the district does not have any employees, which is typical for MUDs, the district contracts out for critical needs including bookkeeping and other financial services.

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's.com> for the most updated credit rating action information and rating history.



## Rating methodology and scorecard factors

The US Special Purpose Districts methodology includes a scorecard that summarizes the rating factors generally most important to Municipal Utility District 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 2

	Measure	Weight	Score
<b>Economy</b>			
Resident income ratio	182.6%	30.0%	Aaa
<b>Financial Performance</b>			
Capital-focused Issuers -- Available Fund Balance Ratio	184.1%	5.0%	Aaa
Available fund Balance to Liabilities Ratio	9.6%	20.0%	B
Liquidity ratio	248.0%	5.0%	Aaa
<b>Leverage</b>			
Long-term Liabilities to Full Value Ratio	10.5%	40.0%	Ba
<b>Notching factors</b>			
Limited scale of operations	-1.0		
Scorecard-Indicated Outcome			Baa2
Assigned Rating			Baa3

¶ The Economic Growth metric cited above compares the five-year CAGR of real GDP for Austin-Round Rock-San Marcos, TX Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Williamson County Municipal Utility District 19C, TX's financial statements and Moody's Ratings

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