

**CREDIT OPINION**

3 March 2025

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# City of Giddings, TX

## Update to credit analysis

### Summary

[City of Giddings, TX](#) (A2) credit profile reflects the city's healthy reserve position that has improved to above 40% of operating revenue at fiscal year-end 2023. The profile also reflects the city's healthy available fund balance and liquidity ratios that are expected to decline slightly to around 37% following use of reserves for capital expenditures in fiscal 2024. Fiscal 2025 is projected to end with a small surplus. The local economy remains limited with some concentration within the energy sector, which can be volatile. Additionally, while full value per capita has improved reaching above \$104,000, resident income is below average at 75% of the US when adjusting for regional price parity. The profile further incorporates the city's manageable long term liabilities ratio of 158% of 2024 revenue, which includes the Series 2025 bonds. However, the long-term liabilities ratio will increase somewhat in fiscal 2026 as the city plans to issue additional debt, but is expected to remain in line with peers.

### Credit strengths

- » Improving and healthy fund balances and liquidity
- » Manageable long-term liabilities and fixed costs

### Credit challenges

- » Limited economy with exposure to volatile energy sector
- » Below average resident income

### Rating outlook

We do not assign outlooks to local government issuers with this amount of debt outstanding.

### Factors that could lead to an upgrade

- » Diversification of tax base and/or expansion of the local economy
- » Maintenance of reserves and liquidity in excess of 40%
- » Moderation of long-term liability ratio below 100%

### Factors that could lead to a downgrade

- » Reduction in reserves and liquidity below 25% of operating revenue
- » Increases to leverage and fixed costs above 350% and 10% respectively

## Key indicators

Exhibit 1

### Giddings (City of) TX

	2020	2021	2022	2023	A Medians
<b>Economy</b>					
Resident income ratio (%)	74.2%	89.3%	95.0%	75.1%	84.1%
Full Value (\$000)	\$336,067	\$374,116	\$369,543	\$423,671	\$773,368
Population	5,095	4,986	5,017	5,085	10,256
Full value per capita (\$)	\$65,960	\$75,033	\$73,658	\$83,318	\$73,014
Annual Growth in Real GDP	-10.1%	-2.4%	-11.4%	16.9%	1.4%
<b>Financial Performance</b>					
Revenue (\$000)	\$12,833	\$13,751	\$15,839	\$16,179	\$23,569
Available fund balance (\$000)	\$3,518	\$4,553	\$5,777	\$6,524	\$10,598
Net unrestricted cash (\$000)	\$3,954	\$5,057	\$5,917	\$6,934	\$14,985
Available fund balance ratio (%)	27.4%	33.1%	36.5%	40.3%	43.2%
Liquidity ratio (%)	30.8%	36.8%	37.4%	42.9%	60.8%
<b>Leverage</b>					
Debt (\$000)	\$10,227	\$9,142	\$8,058	\$11,215	\$19,877
Adjusted net pension liabilities (\$000)	\$12,096	\$14,442	\$13,608	\$8,941	\$22,873
Adjusted net OPEB liabilities (\$000)	\$229	\$269	\$351	\$195	\$1,390
Other long-term liabilities (\$000)	\$279	\$222	\$222	\$200	\$783
Long-term liabilities ratio (%)	177.9%	175.1%	140.4%	127.0%	234.0%
<b>Fixed costs</b>					
Implied debt service (\$000)	\$790	\$732	\$641	\$563	\$1,262
Pension tread water contribution (\$000)	\$527	\$464	\$426	\$392	\$544
OPEB contributions (\$000)	\$2	\$6	\$1	\$8	\$62
Implied cost of other long-term liabilities (\$000)	\$23	\$20	\$16	\$16	\$53
Fixed-costs ratio (%)	10.5%	8.9%	6.8%	6.0%	11.3%

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 Lee County, Texas Metropolitan Statistical Area.

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

## Profile

The city of Giddings is the county seat of Lee County, located 55 miles east of [City of Austin](#) (Aa1 stable) and 110 miles northwest of [Houston](#) (Aa3 stable). The city's population is estimated at 5,254 as of 2024.

## Detailed credit considerations

Giddings' economy is fairly limited, but is expected to see some economic growth. Management reports an increase in residential development with over 70 new homes within the last two years as opposed to 10 new homes five years ago. The city also has exposure to the energy sector which can be volatile, however, the city's top ten taxpayers is minimal at only 10.4% of 2025 assessed valuation. Assessed valuation (AV) has been steady with more growth in the recent years, the five year AV valuation growth rate is about 9%. Adjusted resident income is below the nation at 75.1% of the US however full value per capita is strong at \$104,000.

Financial reserves are expected to remain steady over the next two years supported by the city's conservative budgeting practices and desire to maintain reserves. Property tax revenue is expected to continue to grow given an interest in residential development coupled with value appreciation. Sales tax performance has been growing in the past three years and city officials anticipate a slow down and have budgeted cautiously, however there are no indications of sales tax slowdown. Fiscal 2024 unaudited results indicate a draw on reserves due to capital expenditures and fund balance and liquidity ratios are expected to decline but remain above 35% of operating revenues. Further, fiscal 2025 is projected to end with a small surplus with no anticipated draws on reserves. Fiscal 2023 closed with an available fund balance and liquidity ratios of 40.3% and 42.9% respectively. Additionally, the city is in the process of completing a rate study and a formal fund balance policy, and will work to get a capital improvement plan within the next years.

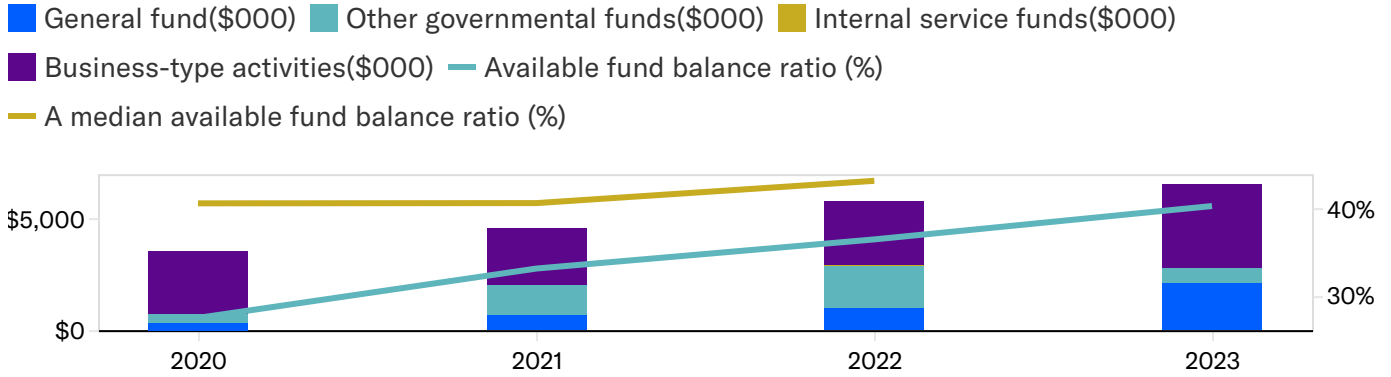
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

The city's debt burden is expected to remain manageable given limited future debt plans. After the sale of the series 2025 bonds, the city will have \$12 million in outstanding debt. Inclusive of the current sale, the city's long-term liabilities will increase to about 158% of revenue. Giddings' is expecting to issue \$5 million in 2026 for the continuation of these capital projects, further increasing the city's long-term liabilities ratio to about 188%, which is in line with peer medians. However, we expect the ratios will be manageable supported by growing revenues, a direct result of continued economic activity.

**Financial operations**

Exhibit 2

**Fund balance expect to remain near current levels.**

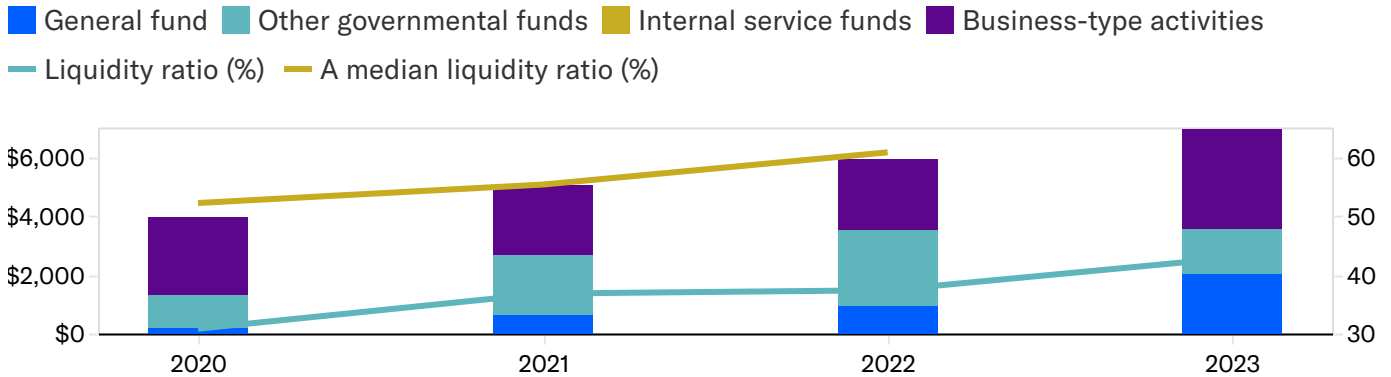


Source: Moody's Ratings

**Liquidity**

Exhibit 3

**Cash position expect to remain near current levels.**

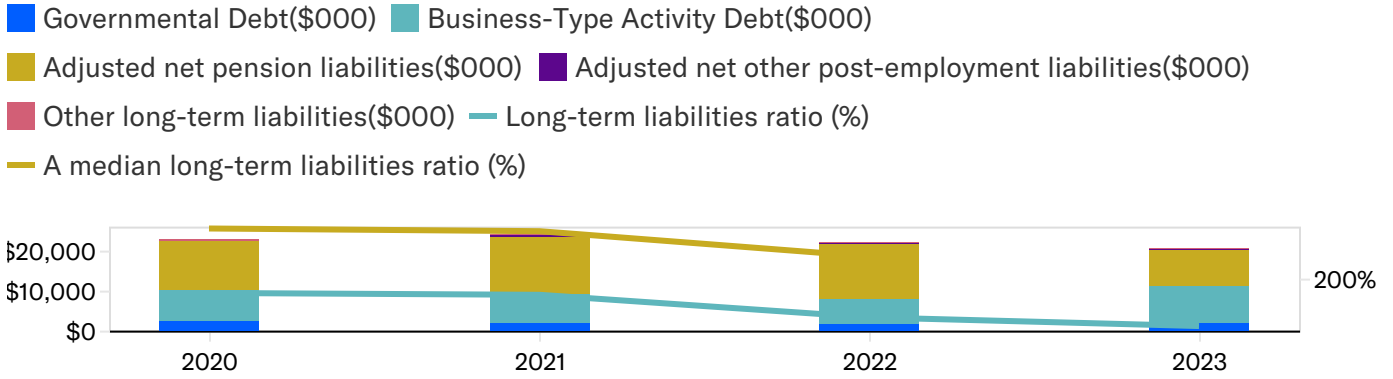


Source: Moody's Ratings

Leverage

Exhibit 4

Long term liabilities expect to increase but remain near peer medians.



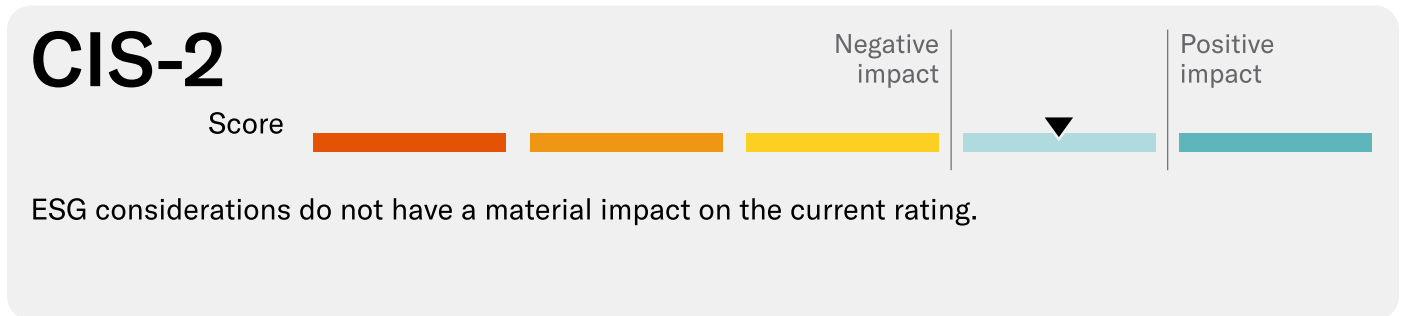
Source: Moody's Ratings

ESG considerations

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

Exhibit 5

ESG credit impact score

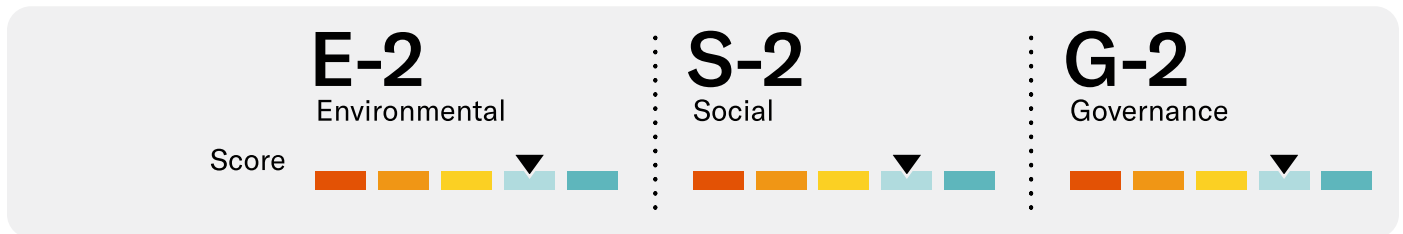


Source: Moody's Ratings

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

Exhibit 6

ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Giddings, TX's overall environmental issuer profile score is **E-2** reflecting relatively low exposure to environmental risks across all categories including physical climate risk, carbon transition, water management, natural capital and waste and pollution.

### Social

The Social issuer profile score is **S-2** reflecting growing demographic trends and steady labor and income. Educational attainment levels are below with similarly sized cities, but 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

Giddings's good governance is reflected in its **G-2** governance score reflecting strong institutional structure and good policy credibility and effectiveness. Budget management strategies have improved in recent years, with balanced to surplus operations across most government and business-type activity funds. Further, actual performance typically outpacing budgeted expectations. Transparency and disclosure practices are similar to other governments, evidenced by the publication of annual financial reports and consistent monitoring and reporting of results to city council during the fiscal year.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.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.

The two notch difference between the assigned rating and scorecard outcome largely incorporates the city's use of reserves in fiscal 2024 for capital projects and limited economic growth with some reliance on the energy sector which can be volatile.

Exhibit 7

### Giddings (City of) TX

	Measure	Weight	Score
<b>Economy</b>			
Resident income ratio	75.1%	10.0%	Baa
Full value per capita	93,958	10.0%	A
Economic growth metric	-1.3%	10.0%	A
<b>Financial Performance</b>			
Available fund balance ratio	40.3%	20.0%	Aaa
Liquidity ratio	42.9%	10.0%	Aaa
<b>Institutional Framework</b>			
Institutional Framework	Aa	10.0%	Aa
<b>Leverage</b>			
Long-term liabilities ratio	127.0%	20.0%	Aa
Fixed-costs ratio	6.0%	10.0%	Aaa
<b>Notching factors</b>			
Potential for significant change in leverage	-0.5		
Scorecard-Indicated Outcome			Aa3
<b>Assigned Rating</b>			<b>A2</b>

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Lee County, Texas Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.  
Sources: US Census Bureau, Giddings (City of) TX's financial statements and Moody's Ratings

## Appendix

Exhibit 8

### Key Indicators Glossary

	Definition	Typical Source*
<b>Economy</b>		
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
<b>Financial performance</b>		
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	
<b>Leverage</b>		
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	
<b>Fixed costs</b>		
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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