

Fort Bend County, Texas [General Government]

The 'AAA' long-term ratings reflect a 'aaa' financial resilience assessment, supported by the county's ample budgetary flexibility and Fitch's expectation that available general fund reserves will equal at least 7.5% of spending. The rating also reflects the county's strong demographic and economic trend and level metrics. The rating also incorporates the county's weak long-term liability burden, inclusive of the new issuance. The short-term 'F1+' note rating is linked to the 'AAA' IDR.

The Greater Texas Cultural Education Facilities Finance Corporation lease revenue bonds are rated 'AA', two-notches below the 'AAA' IDR due to the slightly higher degree of optionality associated with annual appropriation debt and the added risk associated with using bond proceeds to fund a multipurpose facility for disaster and an entertainment-related project where attainment of expected benefits is not yet fully realized. The Fort Bend County Public Facility Corporation lease revenue bonds are rated 'AA+', one notch below the county's IDR, based solely on the optionality associated with the payment of appropriation debt.

Rating Sensitivities

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

- A sustained approximate 10% increase in long-term liabilities and carrying costs assuming current levels of personal income and governmental revenues and spending;
- Weakened economic and demographic performance, including but not limited to slowing population growth, rising unemployment and lower resident income;
- A decline in available general fund reserve levels to below 7.5% of spending, which would lower Fitch's assessment of financial resilience.

For Lease Revenue Bonds:

- A downgrade of the IDR.

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

- Not applicable given the IDR is at the highest rating.

For the Texas Public Facility Corporation Lease Revenue Bonds:

- Not applicable given the notching convention and the IDR are at the highest rating.

For the Greater Texas Cultural Education Facilities Finance Corporation Lease obligations:

- Continued positive performance of revenues designated to pay lease payments on the facility.

Ratings

Long-Term IDR AAA

Outlooks

Long-Term IDR Stable

New Issues

\$125,000,000 Unlimited Tax Road Bonds, Series 2024	AAA
\$103,470,000 Certificates of Obligation, Series 2024	AAA
\$38,400,000 Limited Tax Facility Bonds, Series 2024	AAA
\$25,000,000 Tax Anticipation Notes, Series 2024	F1+

Sale Date

The week of August 5, 2024 via negotiation

Outstanding Debt

Certificates of Obligation	AAA
General Obligation Bonds	AAA
Limited Tax Bonds	AAA
Unlimited Tax Road Bonds	AAA
Fort Bend County (TX) Unlimited Tax Road Bonds	AAA
Drainage District Improvement Bonds	AAA
Fort Bend County Public Facility Corporation Lease Revenue Bonds	AA+
Fort Bend Grand Parkway Toll Road Authority Limited Contract Tax & Subordinated Lien Toll Road Revenue Bonds	AAA
Greater Texas Cultural Education Facilities Finance Corporation (TX) (Epicenter Multipurpose Facilities Project) Lease Revenue Bonds	AA

Applicable Criteria

U.S. Public Finance Local Government Rating Criteria (April 2024)

Related Research

Fitch Rates Fort Bend County, TX's \$125M ULTs, \$38.4M LTD Tax Bonds, \$103.5M COs, &\$25M TANs. (July 2024)

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Security

The ULT road bonds are payable from an unlimited property tax levy. The limited tax bonds, COs and TANS are payable from a property tax levy limited to \$0.80 per \$100 assessed valuation (AV). The COs also carry a pledge on net revenues derived from prisoner housing contracts.

Rating Headroom & Positioning

Fort Bend County Model Implied Rating: 'AAA' (Numerical Value: 10.05)

- Metric Profile: 'AAA' (Numerical Value: 10.05)
- Net Additional Analytical Factor Notching: 0.0

Fort Bend County's Model Implied Rating is 'AAA'. The associated numerical value of 10.05 is at the lower end of the range for its current 'AAA' rating.

The Local Government Rating Model generates Model Implied Ratings which communicate the issuer's credit quality relative to Fitch's local government rating portfolio (the Model Implied Ratings will be the IDR except in certain circumstances explained in the applicable criteria). The Model Implied Rating 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, and a structured framework to account for Additional Analytical Factors not captured in the Metric Profile that can either mitigate or exacerbate credit risks. Additional Analytical Factors are reflected in notching from the Metric Profile and are capped at +/-3 notches.

Current Developments

Over the last eight fiscal years (2016-2023), the county has consistently posted net operating surpluses and strengthened the general fund balance. Fiscal 2023 ended with a \$6.6 million net operating surplus for the general fund, increasing unrestricted fund balance to \$115.9 million, or 27.8% of spending. Fiscal 2023 revenues expanded by \$37 million (9.7%) over the prior year primarily due to a \$38 million increase in property tax revenues and a \$7.6 million increase in earnings on investments.

The fiscal 2024 general fund budget of \$397.8 million reflects a 11.9% increase over the prior year, primarily due to an increase in personnel. The budget was adopted with a \$588,000 deficit; however, management is projecting break-even operations come fiscal year end.

The county has \$1.3 billion in authorized but unissued debt, inclusive of \$712.6 million for mobility projects and \$153 million for parks and recreation that was approved by voters in November 2023. The county plans to issue about \$125 million of the 2020 mobility authorization, \$38.4 million of the 2020 parks authorization, and \$115 million in certificates of obligation in 2024. The remainder of the 2020 mobility authorization will be issued annually thereafter. The county will begin to issue the 2023 parks authorization in fiscal 2025 followed by the mobility authorization in fiscal 2027. The county continues to address the unfunded OPEB liability and cash flow needs associated with benefits by issuing tax anticipation notes with the next issuance in fiscal 2024 expected to be \$25 million. The county has established an OPEB trust that currently has a \$27.8 million fund balance and is expected to increase to about \$52.8 million

Profile

The diversity of the county's economy has enabled it to readily absorb past contractions of the energy sector. The top 10 tax payers comprise only 2.33% of total taxable AV (TAV). While residential property dominates total appraised valuations, there has been strong commercial property growth. The recent completion of the Epicenter, a 230,000 square foot event complex, in August 2023 is expected to bring substantial new economic activity to the county.

Average annual TAV growth has been strong at 9.3% over the 10 years through fiscal 2023. Taxable values for fiscal 2024 are up 17% to more than \$112 billion, contributing to a drop in the tax rate to \$0.4265 per \$100 valuation from \$0.4383 in fiscal 2023.

Recent and planned mobility improvement projects are facilitating faster access to the larger Houston MSA and within the county's own boundaries, which should encourage additional population and economic growth. With 50% of land within county boundaries still undeveloped, the county anticipates continued AV growth in the near term.

Key Drivers

Issuer: Fort Bend County (TX)	Financial Profile	0.0	Issuer Position Within AAA Model Implied Rating	
Type: County General Obligation	Demographic & Economic Strength	0.0		
Current: AAA, RO:Sta (2024/06/18)	Long-Term Liability Burden	0.0	Strong AAA	Mid AAA
Fiscal Year	AAF Notching Total ^d	0.0	Rating position post application of analytical overlay	
Metric Profile	MIR - Metric	10.05		
Metric Profile Mapping	MIR - Mapping	AAA		

Metric	Analyst Input		Metric		Composite		
	2023	2023	Percentile	Weight	Percentile/Value	Assessment	Weight
Financial Profile							
Financial Resilience Components							
Available Reserves (FB/Expenditures: 5-Year Low) (%)	17.7						
Revenue Control Assessment	High	High					
Expenditure Control Assessment	High	High				aaa	35%
Budgetary Flexibility	Ample	Ample					
Financial Resilience	aaa	aaa		100%			
Lowest Cumulative 3 Year Revenue Performance (+/-) since 2008 (%)	0.5						
Revenue Volatility(1)			80%	100%		Strong	0%
Demographic and Economic Strength							
Trend							
Population Trend (%) (2)	3.7		97%	100%	97%	Strongest	8%
Unemployment Rate as Percentage of National Rate (%) (5)	111.1		35%	33%			
Population w/ Bachelor's Degree and Higher (%) (2)	48.6		86%	33%	69%	Strong	26%
MHI as a % of the Portfolio Median (2)	146.7		87%	33%			
Concentration & Size							
Population Size(2)(3)	888,919		100%	50%	100%	Strongest	9%
Economic Concentration (%) (2)(3)	25.3		100%	50%			
Long-Term Liability Burden							
Liabilities/Personal Income (%)	1.9	2.5	84%	35%			
Liabilities/Governmental Revenues (%) (6)	182.9	238.7	24%	25%	38%	Weak	21%
Carrying Costs/Governmental Expenditures (%)	17.1	24.3	7%	40%			

(1) Model directly uses revenue volatility. Percentiles are for information only; metric percentile represents the issuer; composite percentile represents the average of the issuer's class. The Revenue Volatility metric represents the issuer's revenue volatility relative to the median revenue volatility of the total issuer portfolio.

Revenue Volatility is treated asymmetrically, where weight is marginal for issuers that exhibit low to moderate revenue volatility. For issuers with higher revenue volatility, this factor will moderately lower the metric profile, implying a somewhat reduced weighting for all other variables in these instances.

(2) Population, Concentration, MHI and Educational Attainment data is lagged by one year e.g. 2021 data is used and displayed for fiscal year 2022.

(3) Percentiles represent the class. Economic concentration is defined as the sum of the absolute deviation of the issuer from the national average proportion across major economic sectors.

(4) Additional Analytical Factors (AAF) have a potential notching range of +2/-2 for each of the three categories and an overall IDR notching range of +3/-3.

(5) County level data used for sub-county entities when the latest year's data is unavailable. If county data is unavailable, MSA data is used. MSA level data is used for cities that span multiple counties.

(6) As a proxy for per capita personal income for sub-county levels of local government, Fitch calculates the ratio of money income to per capita income for the county in which the rated entity is located and applies that ratio to the entity's money income. The estimated per capita personal income figure is multiplied by population to estimate total personal income.

Source: Fitch Ratings

Financial Profile

Financial Resilience - 'aaa'

Fort Bend County's financial resilience is driven by the combination of its 'High' revenue control assessment and 'High' expenditure control assessment, culminating in a 'Ample' budgetary flexibility assessment.

- Revenue control assessment: High
- Expenditure control assessment: High
- Budgetary flexibility assessment: Ample
- Minimum fund balance for current financial resilience assessment: $\geq 7.5\%$
- Current year fund balance to expenditure ratio: 27.8% (2023)
- Five-year low fund balance to expenditure ratio: 17.6% (2023)

Revenue Volatility - 'Strong'

Fort Bend County's weakest historic three-year revenue performance is neutral to 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 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): 0.5% increase for the three-year period ending fiscal 2012
- Median issuer decline: -4.5% (2023)

State-Specific Revenue/Expenditure Context & Budgetary Control

The county's fiscal 2024 total ad valorem tax rate of \$0.4389 of TAV provides ample capacity below the constitution charter cap of \$0.80. Any increase in the operating tax rate that produces an annual operating levy increase of more than 3.5% (the voter approval tax rate for most local taxing units) requires a ratification election. The revenue cap does not apply to debt service tax levies; the county's fiscal 2024 debt service tax rate is \$0.104 of the total rate. High expenditure control is supported by notable control over headcount and the absence of labor contracts.

Demographic and Economic Strength

Population Trend - 'Strongest'

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

Population trend: 3.7% 2022 median of 10-year annual percentage change in population (97th percentile)

Unemployment, Educational Attainment and MHI Level - 'Strong'

The overall strength of Fort Bend County's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2023 are assessed as 'Strong' on a composite basis, performing at the 69th percentile of Fitch's local government rating portfolio. This is due to very high education attainment levels and median-issuer indexed adjusted MHI offsetting elevated unemployment rate.

- Unemployment rate as a percentage of national rate: 111.1% 2023 (35th percentile), relative to the national rate of 3.6%
- Percent of population with a bachelor's degree or higher: 48.6% (2022) (86th percentile)
- MHI as a percent of the portfolio median: 146.7% (2022) (87th percentile)

Economic Concentration and Population Size - 'Strongest'

Fort Bend County's population in 2022 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: 888,919 (2022) (above the 15th percentile)
- Economic concentration: 25.3% (2023) (above the 15th percentile)

Long-Term Liability Burden

Long-Term Liability Burden - 'Weak'

Fort Bend County's carrying costs to governmental expenditures and liabilities to governmental revenue have deteriorated while liabilities to personal income remain strong. The long-term liability composite metric in 2023 is at the 38th percentile, indicating a somewhat elevated liability burden relative to the Fitch's local government rating portfolio.

- Liabilities to personal income: 2.5% Analyst Input (84th percentile) (vs. 1.9% 2023 Actual)
- Liabilities to governmental revenue: 238.7% Analyst Input (24th percentile) (vs. 182.9% 2023 Actual)
- Carrying costs to governmental expenditures: 24.3% Analyst Input (7th percentile) (vs. 17.1% 2023 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 91.7%, or an estimated 74.1%, using Fitch's standard 6% rate of return adjustment. The Fitch-adjusted NPL was equal to \$307.4 million, or less than 0.5% of personal income.

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.

The analyst input for long-term liability metrics reflects an adjustment to account for debt issued subsequent to the fiscal 2023 audit, the new issuance, and scheduled amortization of outstanding principal in fiscal 2024.

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 September. 30)	2019	2020	2021	2022	2023
General fund revenues					
Property tax	238,228	249,760	260,489	274,412	312,444
Sales tax	-	-	-	-	-
Income tax	-	-	-	-	-
Other tax	-	-	-	-	-
Total taxes - undifferentiated	-	-	-	-	-
Intergovernmental	53,923	35,772	35,759	46,285	34,540
Other revenue	52,829	47,928	55,538	62,251	72,938
Total	344,980	333,460	351,786	382,948	419,922
General fund expenditures					
General government	155,973	172,842	157,096	179,038	205,715
Public safety	62,440	48,075	65,932	73,181	80,852
Educational	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	36,168	5,900	7,350	4,373	4,360
Other expenditures	73,610	79,056	97,446	80,986	83,692
Total	328,191	305,872	327,824	337,578	374,618
Transfers in and other sources	336	7,687	114	3,404	3,173
Transfers out and other sources	15,333	15,759	16,296	16,958	41,830
Net transfers & other	-14,997	-8,072	-16,181	-13,554	-38,657
Adjustment for bond proceeds and extraordinary one-time uses	-	-	-	-	-
Net op. Surplus (deficit) after transfers	1,792	19,515	7,781	31,815	6,647
Net op. Surplus (deficit)/(total expenditures + transfers out and other uses) (%)	0.52	6.07	2.26	8.97	1.6
Total fund balance	65,082	84,598	92,378	124,193	130,840
Unrestricted fund balance	60,632	78,891	92,016	114,463	115,855
Other available fund balances	-	-	-	-	-
Total available unrestricted reserves (GF + other)	60,632	78,891	92,016	114,463	115,855
Available reserves as % of spending (adj for bond proceeds and other one-time uses)	17.65	24.53	26.74	32.29	27.82

Sources: Fitch Ratings, Fitch Solutions, Fort Bend County (TX) [General Government]

Long-Term Liability Burden (\$000)

(\$000, Audited fiscal years ending September. 30)	2023
Direct debt	869,598
Less: self-supporting debt	-
Net direct debt	869,598
Fitch adjusted NPL	307,423
Net direct debt + fitch-adjusted net pension liabilities (NPL)	1,177,021
Population	916,778
Per capita personal income	70,390

Estimated personal income (\$000)	62,587,149
Net debt + fitch-adjusted NPL /personal income (%)	1.9
Total governmental revenues	643,623
Net direct debt + fitch adjusted NPL as percentage of governmental revenue (%)	182.87
Debt service (net of state support)	81,443
Actuarially determined pension contributions	28,083
Actual OPEB contributions	14,716
Total governmental expenditures	728,554
Carrying costs/governmental expenditures (%)	17.05

Note: Figures above do not reflect any Analyst Input Adjustments.
Sources: Fitch Ratings, Fitch Solutions, Fort Bend County (TX) [General Government]

Summary

Description	Final Value
Budgetary flexibility assessments	
Revenue control assessment	High
Expenditure control assessment	High
Collective bargaining and resolution framework	High
Workforce outcomes	High
Cost drivers	Midrange
Metrics assessments	
Financial profile - financial resilience	aaa
Financial profile - revenue volatility	Strong
Demographic & economic strength - trend	Strongest
Demographic & economic strength - level	Strong
Demographic & economic strength - concentration & size	Strongest
Long-term liability burden	Weak
Metric profile mapping	AAA
Metric profile	10.05
Additional analytical factors	
Total notching - capped	
Financial profile	
Fiscal oversight	
Revenue capacity	
Contingent risks	
Non-recurring support or spending deferrals	
Political risks	
Management practices	
Demographic & economic strength	
Economic and institutional strength	
Revenue concentration risks	
School district resources	
Long-term liability burden	
Pension funding assumptions	

Pension contributions	
OPEB	
Debt structure	
Capital demands and affordability	
Model implied rating - mapping	AAA
Model implied rating - metric	10.05
Outliers and developing situations considerations	No
Notching rationale - 1	
Notching rationale - 2	
Issuer default rating/ issuer default credit opinion	AAA
Source: Fitch Ratings	

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