

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **KBRA Affirms AAA Rating and Stable Outlook on the State of Texas' General Obligation Bonds.**

Kroll Bond Rating Agency (KBRA) has affirmed the long-term rating of AAA with a Stable Outlook on the State of Texas' general obligation bonds. This rating applies to all of the state's outstanding general obligation bonds, excluding bonds backed by a letter of credit or liquidity facility.

This rating is based on KBRA's [U.S. State General Obligation Rating Methodology](#). KBRA's rating evaluation of the long-term credit quality of state general obligation bonds focuses on four key Rating Determinants:

- Management Structure, Budgeting Practices and Policies
- Debt and Additional Continuing Obligations
- Financial Performance and Liquidity Position
- State Resource Base

In the process of rating the State of Texas, KBRA has reviewed multiple sources of information and spoken with representatives of the State.

Please click on the link below to access the report:

[State of Texas' General Obligation Bonds](#)

If you have any difficulties accessing the report, please contact [info@kbra.com](mailto:info@kbra.com) or visit [www.kbra.com](http://www.kbra.com).