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Dallas College, Texas: Fitch New Issue Report

Revenue Framework: ‘aaa’: The district’s natural revenue growth prospects are strong, and Fitch expects that revenue growth will continue to equal or exceed U.S. GDP. The superior ability of the district to raise property tax and tuition/fee revenues in the event of a normal cyclical decline supports the ‘aaa’ assessment. Expenditure Framework: ‘aa’: The pace of spending growth should remain more or less aligned with revenues over time. Modest carrying costs and the district’s ability to adjust its labor costs, if needed, provide solid expenditure flexibility. Long-Term Liability Burden: ‘aa’: The long-term liability burden is about 8% of 2021 per capita personal income and largely consists of overlapping debt. Fitch expects the burden to increase but remain moderate. Operating Performance: ‘aaa’: Fitch expects the district to maintain the highest level of financial flexibility throughout the economic cycle given the various budgetary tools at its disposal. Modest expected revenue volatility, as indicated in the Fitch Analytical Sensitivity Tool (FAST), underpins the assessment.

ACCESS REPORT

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