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Mansfield, Texas: Fitch New Issue Report

Revenue Framework: 'aaa': The city of Mansfield has realized strong revenue growth over the past 10 years, which is expected to continue due to steady economic development. Underpinning the revenue framework assessment is high revenue-raising flexibility despite recent legislative action limiting property tax revenue increases. Expenditure Framework: 'aa': The city maintains discretion with respect to employee-related expenditures, contributing to the overall adequate expenditure flexibility. Carrying costs, of 24% of fiscal 2021 governmental spending, are elevated. Fitch Ratings expects carrying costs to remain within this range based on projected alignment with overall spending. Long-Term Liability Burden: 'aa': The city's long-term liabilities, largely related to overlapping debt, are a moderate burden at nearly 16% of personal income. The burden is expected to remain stable given an expanding resource base accommodating additional growth-driven borrowings by the city and overlapping governments. Operating Performance: 'aaa': Significant revenue-raising ability and adequate expenditure control, supplemented by a strong reserve cushion relative to low expected revenue volatility, should enable the maintenance of a high level of financial flexibility during cyclical downturns.

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