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Birdville Independent School District, Texas: Fitch New Issue Report

The ‘AA+’ IDR reflects the district’s historically strong operating performance and solid flexibility to manage downturns and moderate economic cycles. With the issuance of newly authorized debt, carrying costs and long-term liabilities are expected to remain moderate. Due to the maturity of the district, enrollment is expected to follow a flat to modestly negative trajectory. Economic Resource Base: The district is located in Tarrant County, north of Fort Worth and near the Dallas-Fort Worth International Airport. Its 42-square mile service area is largely built out and includes the cities of North Richland Hills, Haltom City, Richland Hills, and Watauga, as well as a portion of the city of Hurst. Key Rating Drivers Revenue Framework: ‘a’: Fitch believes the district’s revenue growth prospects are solid and will exceed inflation over the long term. Recent increases in state per pupil funding have also supported revenue gains. The district’s independent legal ability to raise revenues is limited by state law. Expenditure Framework: ‘aa’: The natural pace of spending growth should remain marginally above that of revenue growth. Solid expenditure flexibility is a result of moderate carrying costs that benefit from primary state funding of retiree benefit costs and the district’s ability to adjust its labor costs, if needed. Long-Term Liability Burden: ‘aa’: The long-term liability burden is moderate, reflecting strong state support for retiree benefits and an affordable amount of outstanding district debt.

ACCESS REPORT

Mon 09 Jan, 2023

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