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Dallas, Texas: Fitch New Issue Report

Revenue Framework: ‘aaa’: Strong revenue growth prospects are based on expectations for continued economic expansion. The assessment also reflects the city’s high independent legal ability to increase operating revenues. Expenditure Framework: ‘a’: The city’s pace of spending is expected to be marginally above revenue growth given ongoing service demands and inflationary pressures. Increased pension contributions will keep carrying costs at an elevated level; a rapid debt amortization rate also contributes to the elevated carrying costs. Long-Term Liability Burden: ‘aa’: The long-term liability burden currently represents a moderate 12% of personal income. Recent pension reforms to both the civilian and uniform plans have reduced the combined total liability and, in conjunction with continued economic growth, are expected to keep the long-term liability burden within the current range.

ACCESS REPORT

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