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S&P: Texas Series 2026 Highway Improvement General Obligation Refunding Bonds Rated 'AAA'; Outlook Stable

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- S&P Global Ratings assigned its ‘AAA’ long-term rating to the Texas Transportation Commission’s (TTC) approximately $746 million series 2026 Texas highway improvement general obligation (GO) refunding bonds.
- At the same time, we affirmed our ‘AAA’ long-term rating on the commission’s existing parity GO highway improvement GO bonds and on the state’s existing GO debt, and our ‘AA+’ long-term rating on the state’s appropriation-backed debt.
- We also affirmed our ‘A-1+’ short-term rating on the Texas Public Finance Authority’s various commercial paper (CP) notes outstanding, reflecting our view of the state’s self-liquidity support provided by the Texas Comptroller of Public Accounts (CPA) through a liquidity agreement.
- The outlook, where applicable, is stable.

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23-Mar-2026 | 15:36 EDT