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Tempe Union High School District No. 213, Arizona: Fitch New Issue Report

Key Rating Drivers Revenue Framework: ‘bbb’: Fitch expects slow revenue growth generally at the rate of inflation with increases to K-12 per-pupil state funding levels partially offset by gradual enrollment declines, Arizona school districts lack the ability to independently raise operating revenues. Expenditure Framework: ‘aa’: District expenditures are anticipated to grow in line with or marginally above its revenues. Expenditure flexibility is solid, reflecting moderate fixed carrying costs and strong management control over workforce spending. Long-Term Liability Burden: ‘aaa’: The long-term liability burden for overall debt and pensions is low at under 6% of 2021 resident personal income, inclusive of this issuance. Despite additional borrowing plans for the district and the capital needs of overlapping local governments, Fitch does not expect the debt load to significantly outpace personal income growth.

ACCESS REPORT

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