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Kansas Development Finance Authority (State Revolving Fund): Fitch New Issue Report

The loan portfolio is large, with 307 obligors, but concentrated, with the top 10 obligors accounting for about 59% of the portfolio total. The top two obligors, the city of Wichita and Johnson County, make up 23.1% and 9.5% of the portfolio, respectively. Acting in conjunction with the Kansas Department of Health and Environment, the authority provides below-market financing to municipalities in the state of Kansas for water supply and wastewater projects. Bond proceeds are combined with recycled funds from prior loans, federal grants and an EPA requirement for the state to provide matching funds for such projects. In aggregate, the top 10 obligors represent about 59% of the pool, generally in line with Fitch's 'AAA' median level of 57%. The city of Wichita's water system (water and sewer revenue bonds not rated by Fitch but assessed to be of very strong credit quality) is the largest obligor, approximating 23% of the total pool. Johnson County (GO bonds rated 'AAA' by Fitch) and the city of Salina (bonds not rated by Fitch but assessed to be of very strong quality) are the next two largest participants, accounting for 9.5% and 4.4% of the pool, respectively.

Access Report

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