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S&P: Greenbelt Municipal and Industrial Water Authority, TX Bond Rating Affirmed At 'BBB+'

- S&P Global Ratings affirmed its ‘BBB+’ long-term rating on the Greenbelt Municipal & Industrial Water Authority (GMIWA), Texas’ previously issued bonds.
- The outlook is stable.

ENGLEWOOD (S&P Global Ratings) Feb. 13, 2026–S&P Global Ratings today took the rating action above.

Overall, we believe management has mitigated most of the water system’s environmental risk. We understand Greenbelt is diversifying its water supply to reduce the system’s reliance on surface water and make it less susceptible to drought conditions. As evident by Lake Greenbelt water level was at 8% in 2025. As a result, the GMIWA has secured a grant and loan to address water scarcity by constructing wells to provide an alternate water supply. This project should be constructed and on line in 2026. Given the current income and poverty rates of the service are economy, which are weaker than the national average, we view affordability as strained. If management raises rates to support the system’s future debt plans, it could pressure affordability and elevate social risk above that of peers. Governance risk is also elevated. The Red River Authority (RRA) does not maintain a liquidity policy, or long-term planning.

The stable outlook reflects our opinion that the RRA will continue to manage system operations by implementing appropriate annual rate adjustments, providing at least adequate debt service coverage and healthy reserves during the two-year outlook period.

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