

Lubbock, Texas

The 'AA+' Issuer Default Rating (IDR) and general obligation (GO) bond and certificates of obligation (CO) ratings reflect Lubbock's 'aaa' financial resilience assessment, supported by 'Ample' budgetary flexibility and a history of strong reserves. Other rating factors include a 'Strong' population trend and 'Midrange' demographic and economic level metrics. The city's long-term liability metric, assessed at 'Weak', represents its weakest credit factor.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A sustained approximate 25% increase in long-term liabilities and carrying costs, assuming current levels of personal income and governmental revenues and spending.
- A decline in available general fund reserves to below 7.5% of spending, which would lower Fitch Ratings' assessment of financial resilience.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- A sustained approximate 40% decrease in long-term liabilities, assuming current levels of personal income and governmental revenues and spending.
- A sustained improvement in local area economic fundamentals, including unemployment, median household income (MHI) and educational attainment.

Security

The GOs and COs are payable from a limited ad valorem tax pledge of the city, which is not to exceed \$2.50 per \$100 of taxable assessed valuation (TAV). In addition, the COs carry a nominal pledge (not to exceed \$1,000) of surplus net revenues from the city's water and wastewater system.

Ratings

Long-Term IDR	AA+
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Outlooks

Long-Term IDR	Stable
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New Issues

\$89,655,000 General Obligation Improvement and Refunding Bonds, Series 2026	AA+
\$11,685,000 Combination Tax and Revenue Certificates of Obligation, Series 2026	AA+

Sale Date

March 25, 2026 via negotiated sale

Outstanding Debt

[Issuer Ratings Information](#)

Applicable Criteria

[U.S. Public Finance Local Government Rating Criteria \(April 2024\)](#)

Related Research

[Fitch Rates Lubbock, TX's \\$89.7MM GO Bonds & \\$11.7MM COs 'AA+'; Outlook Stable \(March 2026\)](#)

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Fitch's Local Government Rating Model

The Local Government Rating Model (LGRM) generates MIRs, which communicate the issuer's credit quality relative to Fitch's local government rating portfolio (the MIR will be the IDR except in certain circumstances explained in the applicable criteria). The MIR is expressed via a numerical value calibrated to Fitch's long-term rating scale, which ranges from 10.0 or higher (AAA), 9.0 (AA+), 8.0 (AA) and so forth, down to 1.0 (BBB- and below).

MIRs reflect the combination of issuer-specific metrics and assessments to generate an MP and a structured framework to account for additional analytical factors not captured in the MP that can either mitigate or exacerbate credit risks. Additional analytical factors are reflected in notching from the MP and are capped at +/-3 notches.

Rating Headroom & Positioning

Lubbock Model Implied Rating: 'AA+' (Numerical Value: 9.23)

- **Metric Profile:** 'AA+' (Numerical Value: 9.23)
- **Net Additional Analytical Factor Notching:** 0.0

Lubbock's Model Implied Rating is 'AA+'. The associated numerical value of 9.23 is at the lower end of the 9.0 to 10.0 range for a 'AA+' rating.

Current Developments

Fiscal 2025 (ended Sept. 30) general fund performance reflected a net general fund operating deficit of \$10.9 million, or roughly 3.5% of spending. The deficit was largely due to a planned spend down of fund balance to fund capital projects and other one-time expenditures. General fund revenues rose \$14.8 million (5.4%) from the prior year, driven by a \$3.8 million (4.4%) increase in property tax revenues and a \$5.4 million (18.8%) increase in franchise tax revenue. Sales tax revenues—the city's largest revenue source—totaled \$100.5 million, up 1.3% year over year. The city's reserve cushion decreased to \$83.5 million, or about 27% of spending.

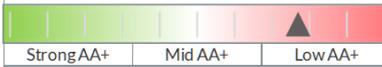
The fiscal 2026 adopted general fund budget totals \$316.9 million, a 0.8% year-over-year increase, and includes an \$11.8 million draw on reserves to fund capital projects and other one-time expenditures. Tax revenues total \$199.4 million, a 0.6% year-over-year increase, driven primarily by a \$3.8 million rise in property tax revenues that is partially offset by a \$2.6 million decline in sales tax revenues. Management reports that year-to-date revenues and expenditures are tracking to budget. Year-to-date sales tax collections are 6.4% above budget and 5.6% higher than the same period last year. Fitch anticipates that the city will continue to adhere to its adopted policy that requires reserves of no less than 20% of operating revenues (excluding annual transfers from city-owned enterprises) while allowing excess reserves to fund pay-as-you-go capital spending.

The current bond issuance consists of \$16.6 million from the 2022 authorization and \$25.7 million from the 2024 authorization, which will fund various street improvements. The city plans to issue \$38.4 million in fiscal 2027, \$39.4 million in fiscal 2028, and \$11.9 million in fiscal 2029, using a combination of the 2022 and 2024 authorizations; these issuances will fully exhaust the 2022 authorization. The city also expects to continue issuing tax notes and certificates of obligation annually to fund capital needs, including major equipment purchases and solid waste and stormwater improvements.

Profile

The city of Lubbock in northwest Texas serves as the retail/trade, educational and healthcare hub for the surrounding, largely rural, region. The city is anchored by Texas Tech University's large flagship campus, with roughly 40,000 students. Large employers in the education, government and health services sectors lend stability to the city's employment base. The city's tax base is largely residential and has no significant concentrations. TAV trends reflect a moderate pace of expansion, with a 6.7% increase in fiscal 2025, followed by a 3% increase in fiscal 2026 to \$29.6 billion.

Key Drivers

Issuer: Lubbock (TX)	Financial Profile	0.0	Issuer Position Within AA+ Model Implied Rating 	
Type: City General Obligation	Demographic & Economic Strength	0.0		
Current: AA+, RO:Sta (2025/03/12)	Long-Term Liability Burden	0.0	Strong AA+ Mid AA+ Low AA+ Rating position post application of analytical overlay	
Fiscal Year	AAF Notching Total(4)	0.0		
Metric Profile	MIR - Metric	9.23		
Metric Profile Mapping	MIR - Mapping	AA+		

Metric	Analyst Input		Metric		Composite		
	2025	2025	Percentile	Weight	Percentile/ Value	Assessment	Weight
Financial Profile							
Financial Resilience Components							
Available Reserves (FB/Expenditures: 5-Year Low) (%)	33.4	26.9					
Revenue Control Assessment	High	High					
Expenditure Control Assessment	High	High				aaa	35%
Budgetary Flexibility	Ample	Ample					
Financial Resilience	aaa	aaa		100%			
Lowest Cumulative 3 Year Revenue Performance (+/-) since 2008 (%)	-0.2						
Revenue Volatility(1)	0.08	0.08	70%	100%		Strong	0%
Demographic and Economic Strength							
Trend							
Population Trend (%) (2)	1.3	1.3	66%	100%	66%	Strong	8%
Unemployment Rate as Percentage of National Rate (%) (5)	87.5		66%	33%			
Population w/ Bachelor's Degree and Higher (%) (2)	34.9	35.1	64%	33%	50%	Midrange	26%
MHI as a % of the Portfolio Median (2)	83.6	80.3	20%	33%			
Concentration & Size							
Population Size (2) (3)	268,053	272,086	100%	50%	100%	Strongest	9%
Economic Concentration (%) (2) (3)	38.4		100%	50%			
Long-Term Liability Burden							
Liabilities/Personal Income (%)	4.8	4.8	56%	35%			
Liabilities/Governmental Revenues (%) (6)	184.5	183.0	47%	25%	39%	Weak	21%
Carrying Costs/Governmental Expenditures (%)	18.0	20.3	18%	40%			

(1) Model directly uses revenue volatility. Percentiles are for information only; metric percentile represents the issuer, composite percentile represents the average of the issuer's class. The Revenue Volatility metric represents the issuer's revenue volatility relative to the median revenue volatility of the total issuer portfolio. Revenue Volatility is treated asymmetrically, where weight is marginal for issuers that exhibit low to moderate revenue volatility. For issuers with higher revenue volatility, this factor will moderately lower the metric profile, implying a somewhat reduced weighting for all other variables in these instances.

(2) Population, Concentration, MHI and Educational Attainment data is lagged by one year e.g. 2021 data is used and displayed for fiscal year 2022.

(3) Percentiles represent the class. Economic concentration is defined as the sum of the absolute deviation of the issuer from the national average proportion across major economic sectors. Sector data is on the county level for all entities or the MSA level for cities that span multiple counties. If data is unavailable for an issuer, median figures based on reported data for all counties within the issuer's state are used as proxy values.

(4) Additional Analytical Factors (AAF) have a potential notching range of +2/-2 for each of the three categories and an overall IDR notching range of +3/-3.

(5) County level data used for sub-county entities when prior year's data is unavailable. If county data is unavailable, MSA data is used. MSA level data is used for cities that span multiple counties.

(6) As a proxy for per capita personal income for sub-county levels of local government, Fitch calculates the ratio of money income to per capita income for the county in which the rated entity is located and applies that ratio to the entity's money income. The estimated per capita personal income figure is multiplied by population to estimate total personal income.

Source: Fitch Ratings

Financial Profile

Financial Resilience - 'aaa'

Lubbock's financial resilience is driven by the combination of its 'High' revenue control assessment and 'High' expenditure control assessment, culminating in a 'Ample' budgetary flexibility assessment.

- Revenue control assessment: High
- Expenditure control assessment: High
- Budgetary flexibility assessment: Ample
- Minimum fund balance for current financial resilience assessment: >=7.5%
- Current year fund balance to expenditure ratio: 26.9% Analyst Input (vs. 33.7% 2024 Actual)
- Lowest fund balance to expenditure ratio for the fiscal-year period 2020-2024: 26.9% Analyst Input (vs. 33.4% actual in fiscal 2020)

Revenue Volatility - 'Strong'

Lubbock's weakest historic three-year revenue performance is neutral to the Model Implied Rating.

The revenue volatility metric is an estimate of potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps to differentiate issuers by the scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

- **Lowest three-year revenue performance (based on revenues dating back to 2005):** 0.2% decrease for the three-year period ending fiscal 2011
- **Median issuer decline:** -4.3% (2024)

State-Specific Revenue/Expenditure Context & Budgetary Control

The city's ample taxing margin remains under the \$2.50 per \$100 of TAV cap for operations and limited tax debt service, given a total property tax rate of approximately \$0.48 in fiscal 2026. Any increase in the operating tax rate that produces an annual operating levy increase of more than 3.5% (the voter approval tax rate for most local taxing units) requires a ratification election. The revenue cap does not apply to debt service tax levies; the city's fiscal 2026 debt service tax rate is \$0.1098 of the total rate.

The tax rate limitation excludes new additions to tax rolls and allows for banking of unused margin for up to three years. Lubbock's remaining control over property taxes and other local revenues, such as fines, fees and charges for services, is still sufficient to generate high revenue-raising flexibility relative to expected modest revenue volatility.

The city's high expenditure control is aided by the lack of collective bargaining agreements with any of its personnel.

Analyst Inputs to the Model

Analyst inputs to the model reflect metric adjustments to account for historical data anomalies, forward-looking performance shifts, or non-recurring events that may otherwise skew the time series.

Analyst input reflects fiscal 2025 audited information.

Demographic and Economic Strength

Population Trend - 'Strong'

Based on the median of 10-year annual percentage change in population, Lubbock's population trend is assessed as 'Strong'.

Population trend: 1.3% Analyst Input (66th percentile) (vs. 1.3% 2023 median of 10-year annual percentage change in population)

Unemployment, Educational Attainment and MHI Level - 'Midrange'

The overall strength of Lubbock's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2024 are assessed as 'Midrange' on a composite basis, performing at the 50th percentile of Fitch's local government rating portfolio. This is due to high education attainment levels and low unemployment rate offsetting very low median-issuer indexed adjusted MHI.

- **Unemployment rate as a percentage of national rate:** 87.5% 2024 (66th percentile), relative to the national rate of 4.0%
- **Percent of population with a bachelor's degree or higher:** 35.1% Analyst Input (64th percentile) (vs. 34.9% 2023 Actual)
- **MHI as a percent of the portfolio median:** 80.3% Analyst Input (20th percentile) (vs. 83.6% 2023 Actual)

Economic Concentration and Population Size - 'Strongest'

Lubbock's population in 2023 was of sufficient size and the economy was sufficiently diversified to qualify for Fitch's highest overall size/diversification category.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with small population and economic concentration. Downward effects of the metric on the MP are most pronounced for the least economically diverse issuers (in the 5th percentile for the metric or lower). The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

- **Population size:** 272,086 Analyst Input (above the 15th percentile) (vs. 268,053 2023 Actual)
- **Economic concentration:** 38.4% (2024) (above the 15th percentile)

Analyst Inputs to the Model

The analyst input reflects the use of the city's 2024 population for trend and size metrics in addition to the most recent information for median household income and percent of the population with a bachelor's degree or higher.

Long-Term Liability Burden

Long-Term Liability Burden - 'Weak'

Lubbock's carrying costs to governmental expenditures remain weak while liabilities to personal income and liabilities to governmental revenue remain midrange. The long-term liability composite metric in 2024 is at the 39th percentile, indicating a somewhat elevated liability burden relative to Fitch's local government rating portfolio.

- **Liabilities to personal income:** 4.8% Analyst Input (56th percentile) (vs. 4.8% 2024 Actual)
- **Liabilities to governmental revenue:** 183.0% Analyst Input (47th percentile) (vs. 184.5% 2024 Actual)
- **Carrying costs to governmental expenditures:** 20.3% Analyst Input (18th percentile) (vs. 18.0% 2024 Actual)

Pension Adjustments

On an aggregate basis for all pension plans as of the most recent measurement date, the reported asset to liability ratio was 84.2%, or an estimated 74.4%, using Fitch's standard 6% rate of return adjustment. The Fitch-adjusted NPL was equal to \$297.3 million, or about 2% of personal income.

Analyst Inputs to the Model

Analyst input reflects an adjustment to account for the current offering, expected tax notes, and amortized outstanding debt. Fitch has opted to use fiscal 2026 debt service (net of self-supported debt service), which is the maximum annual debt service, for carrying cost calculations. Debt service gradually decreases after fiscal 2026.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Financial Summary

(\$000, Audited Fiscal Years Ending Sep. 30)	2023	2024	2025
General Fund Revenues			
Property Tax	76,307	84,934	88,683
Sales Tax	96,935	99,191	100,477
Income Tax	-	-	-
Other Tax	31,706	28,579	33,962
Total Taxes - Undifferentiated	2,844	2,895	3,680
Intergovernmental	651	773	940
Other Revenue	56,819	57,448	60,886
Total	265,262	273,819	288,627
General Fund Expenditures			
General Government	19,002	20,286	22,139
Public Safety	155,512	166,902	175,815
Educational	-	-	-
Debt Service	4,905	3,962	2,318
Capital Outlay	728	969	381
Other Expenditures	51,495	55,597	57,837
Total	231,643	247,715	258,491
Transfers In and Other Sources	8,361	8,502	10,367
Transfers Out and Other Sources	38,657	32,658	51,424
Net Transfers & Other	-30,296	-24,156	-41,057
Adjustment for Bond Proceeds and Extraordinary One-Time Uses	-	-	-
Net Op. Surplus (Deficit) After Transfers	3,324	1,948	-10,921
Net Op. Surplus (Deficit)/ (Total Expenditures + Transfers Out and Other Uses)(%)	1.23	0.69	-3.52
Total Fund Balance	92,851	94,800	83,879
Unrestricted Fund Balance	92,449	94,378	83,459
Other Available Fund Balances	-	-	-
Total Available Unrestricted Reserves (GF + Other)	92,449	94,378	83,459
Available Reserves as % of Spending (Adj for Bond Proceeds and Other One-Time Uses)	34.2	33.66	26.93

Sources: Fitch Ratings, Fitch Solutions, Lubbock (TX) [General Government]

Long-Term Liability Burden (\$000)

(\$000, Audited Fiscal Years Ending Sep. 30)	2025
Direct Debt	615,100
Less: Self-Supporting Debt	190,506
Net Direct Debt	424,594
Fitch Adjusted NPL	297,280
Net Direct Debt + Fitch-Adjusted net pension liabilities (NPL)	721,873
Population	272,086
Per Capita Personal Income	54,914
Estimated Personal Income (\$000)	14,941,369
Net Debt + Fitch-Adjusted NPL /Personal Income (%)	4.8
Total Governmental Revenues	389,492
Net Direct Debt + Fitch Adjusted NPL as Percentage of Governmental Revenue (%)	185.34
Debt Service (Net of State Support)	51,743
Actuarially Determined Pension Contributions	28,117
Actual OPEB Contributions	2,381
Total Governmental Expenditures	425,137
Carrying Costs/Governmental Expenditures (%)	19.34

Note: Figures above do not reflect any Analyst Input Adjustments.
Sources: Fitch Ratings, Fitch Solutions, Lubbock (TX) [General Government]

Summary

Description	Final Value
Budgetary Flexibility Assessments	
Revenue Control Assessment	High
Expenditure Control Assessment	High
Collective Bargaining and Resolution Framework	High
Workforce Outcomes	High
Cost Drivers	Midrange
Metrics Assessments	
Financial Profile - Financial Resilience	aaa
Financial Profile - Revenue Volatility	Strong
Demographic & Economic Strength - Trend	Strong
Demographic & Economic Strength - Level	Midrange
Demographic & Economic Strength - Concentration & Size	Strongest
Long-Term Liability Burden	Weak
Metric Profile Mapping	AA+
Metric Profile	9.23
Additional Analytical Factors	
Total Notching - capped	
Financial Profile	
Fiscal Oversight	
Revenue Capacity	
Contingent Risks	
Non-Recurring Support or Spending Deferrals	
Political Risks	
Management Practices	
Demographic & Economic Strength	
Economic and Institutional Strength	
Revenue Concentration Risks	
School District Resources	
Long-Term Liability Burden	
Pension Funding Assumptions	
Pension Contributions	
OPEB	
Debt Structure	
Capital Demands and Affordability	
Model Implied Rating - Mapping	AA+
Model Implied Rating - Metric	9.23
Outliers and Developing Situations Considerations	No
Notching Rationale - 1	
Notching Rationale - 2	
Issuer Default Rating/ Issuer Default Credit Opinion	AA+
Outlook/Watch	RO:Sta
Source: Fitch Ratings	

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