

Research Update:

Mulvane, KS GO Bonds Assigned 'AA-' Rating; Outlook Is Stable

February 11, 2026

Overview

- S&P Global Ratings assigned its 'AA-' long-term rating to the City of [Mulvane, Kan.](#)'s anticipated \$5.9 million series 2026 general obligation (GO) bonds.
- At the same time, S&P Global Ratings affirmed its 'AA-' long term rating on the city's outstanding GO and GO-equivalent bonds, issued by [Mulvane Public Building Commission](#) and 'SP-1+' short-term rating on the city's outstanding bond anticipation notes (BANs).
- The outlook, where applicable, is stable.

Rationale

Security

The city's full-faith-credit-and-resources pledge and agreement to levy ad valorem property taxes, without limitation as to rate or amount, secure the GO bonds.

The bonds are being issued for new money and to refund the series 2024A temporary notes, which provide financing for utility projects related to two new housing developments.

The city also has certain GO bonds payable from special assessments levied on properties that benefit from proceed-paid improvements. We rate the bonds based on the city's unlimited-tax-GO pledge, which we view as the stronger pledge.

Lease-rental payments paid by the Mulvane Building Commission secure the commission's bonds. Mulvane's obligation of rentals payable under the leases for its entire term are specifically exempt from portions of the provisions of Kansas' cash basis and budget laws, and are not subject to annual appropriation, early cancellation, or termination. The rating reflects the application of our criteria, "[Issue Credit Ratings Linked To U.S. Public Finance Obligors' Creditworthiness](#)," Nov. 20, 2019, and is equivalent to the general creditworthiness rating.

The short-term rating reflects our view of our 'AA-' rating on the city's GO debt and its low market-risk profile, including the authority to issue takeout debt and availability of pertinent disclosure information. State law requires the authorization of long-term takeout GO debt before

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the issuance of temporary notes. The temporary notes are a general obligation of the city, secured by its full faith credit and resources pledge. In addition, the notes are partially payable from special assessment taxes levied on improvements financed with note proceeds or, if not, ad valorem taxes levied without limitation as to rate or amount on all taxable, tangible real and personal property within the city's territorial limits.

Credit highlights

The rating reflects our view of management's proactive policies and planning as the city contends with required property tax refunds to its largest taxpayer, the Kansas Star Casino, which may cause the city's reserves to decline during the next several years. However, reserves are currently robust at 99% of general fund revenues at the end of fiscal 2024 and we do not anticipate Mulvane depleting its reserves to a level we view as inconsistent with the 'AA-' rating as the city has implemented several measures to maintain balanced operations, which we consider prudent.

The Kansas Star Casino is in Mulvane and sits in the Sumner County portion of the city. We note incomes are somewhat higher in Sedgwick County than in Sumner County. The Sedgwick County portion of the city accounts for 63% of total assessed value (AV) between the two counties.

Kansas Star Casino has protested its AV in Sumner County annually since 2012. In 2023, the county and casino reached an agreement that included refunds to the casino for years 2014-2023, established an income-based valuation, and agreement by the casino that it will not protest the values through 2028. The refunds totaled about \$10.9 million with the last refund (\$2.5 million) to be withheld from the city's property tax revenue by the county during 2026. To offset these revenue losses, the city has taken advantage of the state's Pooled Money Investment Board (PMIB) loan program. It obtained low-interest loans starting in 2022 and had built up its reserves in preparation for the PMIB loan repayments. It also raised its tax levy 53 mills in 2023.

Credit fundamentals supporting the 'AA-' GO rating include:

- Stable but concentrated economy outside of Wichita that has seen ongoing residential development that benefits from access to a broad and diverse metropolitan statistical area (MSA).
- Substantial reserves and stable financial performance buffering volatility in revenue due to casino tax refunds. Fiscal year ended Dec. 31, 2025 is projected to be the first year of general fund deficit since the start of the casino refunds. The projected deficit is about \$1.14 million for a PMIB loan repayment, for which the city had previously built-up reserves. This lowers the reserves to about \$4.8 million, a still very strong 74% of revenue. Officials project deficits through fiscal 2028 due to the PMIB loan payments, otherwise the budget would be balanced. Fund balances are projected to reach a low point of 32.5% of revenue in fiscal 2028 .
- Proactive management team that we believe has properly planned for tax refunds. The city maintains comprehensive long-term capital and financial forecasts that are updated annually, and are maintained for reserve, debt management, and investment policies.
- Elevated debt burden but no immediate pension or other postemployment benefits (OPEB) pressures.
- We view the institutional framework for Mulvane as stronger than the portfolio average, due to the city's history of producing robust, generally accepted accountancy principles (GAAP)-basis financial reports. For more information on our institutional framework assessment for Kansas

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municipalities, see "[Institutional Framework Assessment: Kansas Local Governments](#)," Sept. 9, 2024.

Environmental, social, and governance

The rating incorporates our view of environmental, social, and governance (ESG) factors relative to the city's economy, financial performance, management, and debt and liability profile, all of which we consider neutral.

Outlook

The stable outlook reflects the city's positive operating performance despite a significant decrease in property tax revenue in fiscal 2022. It also reflects prudent management of the property tax refunds to the casino, which has minimized performance volatility and retained very strong reserves.

Downside scenario

We could lower the rating by one or more notches if the city's reserves fall to levels that we believe no longer provide a meaningful hedge against the concentrated tax base, due to imbalanced operations, or to levels we consider nominally low.

Upside scenario

We could raise the rating if the city's net direct debt per capita and incomes reach levels commensurate with those of higher-rated peers, along with significant diversification of the property tax base, and if the city demonstrates a trend of consistently strong budgetary performance.

Table 1

Mulvane, Kansas--credit summary

| | |
|---------------------------------|------|
| Institutional framework (IF) | 2 |
| Individual credit profile (ICP) | 2.63 |
| Economy | 4.0 |
| Financial performance | 2 |
| Reserves and liquidity | 1 |
| Management | 1.65 |
| Debt and liabilities | 4.50 |

Table 2

Mulvane, Kansas--key credit metrics

| | Most recent | 2024 | 2023 | 2022 |
|-------------------------------|-------------|---------|---------|---------|
| Economy | | | | |
| Real GCP per capita % of U.S. | 91 | -- | 91 | 94 |
| County PCPI % of U.S. | 85 | -- | 85 | 87 |
| Market value (\$000s) | 604,329 | 571,976 | 543,174 | 661,001 |

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Mulvane, Kansas--key credit metrics

| | Most recent | 2024 | 2023 | 2022 |
|--|-------------|--------|--------|---------|
| Market value per capita (\$) | 94,059 | 89,024 | 84,593 | 103,104 |
| Top 10 taxpayers % of taxable value | 30.5 | 60.8 | 31.1 | -- |
| County unemployment rate (%) | 3.8 | 3.9 | 3.1 | 3.1 |
| Local median household EBI % of U.S. | 90 | 90 | 97 | 106 |
| Local per capita EBI % of U.S. | 77 | 77 | 83 | 82 |
| Local population | 6,425 | 6,425 | 6,421 | 6,411 |
| Financial performance | | | | |
| Operating fund revenues (\$000s) | -- | 6,363 | 6,695 | 5,130 |
| Operating fund expenditures (\$000s) | -- | 6,030 | 5,980 | 5,243 |
| Net transfers and other adjustments (\$000s) | -- | 598 | (138) | 602 |
| Operating result (\$000s) | -- | 931 | 577 | 489 |
| Operating result % of revenues | -- | 14.6 | 8.6 | 9.5 |
| Operating result three-year average % | -- | 10.9 | 8.8 | 4.8 |
| Reserves and liquidity | | | | |
| Available reserves % of operating revenues | -- | 98.5 | 79.7 | 92.8 |
| Available reserves (\$000s) | -- | 6,269 | 5,339 | 4,762 |
| Debt and liabilities | | | | |
| Debt service cost % of revenues | -- | 32.6 | 28.7 | 21.2 |
| Net direct debt per capita (\$) | 5,124 | 5,201 | 3,870 | 4,469 |
| Net direct debt (\$000s) | 32,923 | 33,416 | 24,850 | 28,653 |
| Direct debt 10-year amortization (%) | 78 | 71 | 74 | 73 |
| Pension and OPEB cost % of revenues | -- | 4.0 | 3.0 | 4.0 |
| NPLs per capita (\$) | -- | 747 | 739 | 722 |
| Combined NPLs (\$000s) | -- | 4,802 | 4,746 | 4,631 |

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings List

New Issue Ratings

US\$5.910 mil GO bnds ser 2026 due 9/1/2046

Long Term Rating AA-/Stable

Ratings Affirmed

Local Government

Mulvane KS (Special Assessment, General Obligation Unlimited Tax) AA-/Stable

Mulvane KS Non-Appropriation Limited Tax Lease AA-/Stable

Mulvane, KS Unlimited Tax General Obligation AA-/Stable

Mulvane, KS Unlimited Tax General Obligation and Special Assessments AA-/Stable

Mulvane, KS Unlimited Tax General Obligation and Special Assessments BAN SP-1+

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The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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