

# El Paso County, Texas

The 'AA+' IDR reflects a 'aaa' financial resilience assessment, supported by the county's 'High Midrange' budgetary flexibility and assumes the maintenance of unrestricted general fund reserves at least equal to 10% of spending. The rating also incorporates a 'Midrange' long-term liability burden, balanced against 'Weak' demographic and economic level metrics and 'Weakest' population growth trend.

The IDR also incorporates a positive one-notch additional analytical factor for economic and institutional strength given the county's role as an economic, educational and employment anchor on the U.S./Mexico border for the large and growing metropolitan statistical area, including the cross-border economic activity with Ciudad Juarez.

## Rating Sensitivities

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

- A decline in available general fund reserve levels to below 10% of spending, which would lower Fitch's assessment of financial resilience.
- A substantial increase in long-term liabilities due to additional debt and/or growth in net pension liabilities, and increased carrying costs, assuming current levels of personal income and governmental resources.
- Material changes in federal policy that would adversely affect historical trends in cross-border economic activity.

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

- A sustained approximate 10% decrease in long-term liabilities, assuming current levels of personal income and governmental resources.
- A sustained improvement in local economic fundamentals including unemployment, median household income, educational attainment and population trends.

## Security

The GOs and COs are payable from an ad valorem tax levied within the limits prescribed by the law against all taxable property in the county, not to exceed \$0.80 per \$100 assessed valuation for operations and maintenance and debt service. The COs are further payable from a pledge of surplus net revenues of the county's water system.

### Ratings

Long-Term IDR AA+

### Outlooks

Long-Term IDR Stable

### New Issues

\$42,910,000 General Obligation Refunding & Improvement Bonds, Series 2026 AA+

### Sale Date

Week of June 1 via negotiated sale

### Outstanding Debt

[Issuer Ratings Information](#)

### Climate Vulnerability Signals

2035 Climate Vulnerability Signal < 50  
Transition (Climate.VSt) < 50  
Physical (Climate.VSp) < 50

### Applicable Criteria

[U.S. Public Finance Local Government Rating Criteria \(May 2026\)](#)

### Related Research

[Fitch Rates El Paso County, TX's Series 2025 COs and Series 2025 GOs 'AA+'; Outlook Stable \(June 2025\)](#)

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## Fitch's Local Government Rating Model

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

Model Implied Ratings reflect the combination of issuer-specific metrics and assessments to generate a Metric Profile and a structured framework to account for AAFs not captured in the Metric Profile that can either mitigate or exacerbate credit risks. AAFs are reflected in notching from the Metric Profile and are capped at +/-3 notches.

## Rating Headroom & Positioning

**El Paso County Model Implied Rating:** 'AA+' (Numerical Value: 9.88)

- **Metric Profile:** 'AA' (Numerical Value: 8.88)
- **Net Additional Analytical Factor Notching:** +1.0

**Individual Additional Analytical Notching Factors:**

- **Economic and Institutional Strength:** +1.0

El Paso County's Model Implied Rating is 'AA+'. The associated numerical value of 9.88 is at the upper end of the 9.0 to 10.0 range for a 'AA+' rating.

## Current Developments

The county's financial position remains robust as evidenced by a \$9.6 million (2.4% of spending) net general fund surplus posted in fiscal 2025, which increased available general fund reserves to over \$103 million or nearly 26% of spending. Positive results were aided by an 11% increase in sales tax receipts, which comprise almost 23% of revenues. Sales taxes were budgeted to increase by 3% above fiscal 2024 levels.

General fund projections for fiscal 2026 point to a modest \$2.6 million use of fund balance, resulting in available general fund reserves of approximately 23% of spending, well above the 10% threshold necessary for a 'aaa' financial resilience assessment. Sales tax receipts for the first six months of fiscal 2026 are up by nearly 11%. Revenues for the detention of U.S. Marshall inmates is also well above budget and are projected at \$15.6 million, well above the budgeted level of \$2.7 million. Preliminary considerations for the fiscal 2027 budget include the adoption of a property tax revenue neutral tax rate for maintenance and operations.

Fitch anticipates the county will continue to adhere to its adopted policy that requires reserve levels at no less than 10%-15% of the general fund budget (excluding emergency reserve) while allowing excess reserves to fund pay-go capital spending, similar to its historical performance.

In November 2024, voters approved three propositions totaling \$155 million for parks and recreation (\$95.6 million), medical examiner facility (\$26.7 million) and an animal care center (\$32.7 million). Two propositions for a courthouse (\$63.3 million) and a civic center (\$105.5 million) did not pass. After this issuance, the county's remaining authorization will total \$117 million, which it plans to issue over the next few years, including \$78 million in fiscal 2027, dependent on assessed value growth.

## Profile

El Paso County and the cross-border city of Juarez, Mexico comprise the largest U.S.-Mexican bi-national metroplex, with a combined population of more than 2.5 million. The county includes the city of El Paso (GO bonds rated AA), the sixth largest city in Texas. Economic activity has historically come from its position as a key trade corridor near Mexico's maquiladora assembly plants.

Key Drivers

Issuer: El Paso County (TX)	Financial Profile	0.0	Issuer Position Within AA+ Model Implied Rating		
Type: County General Obligation	Demographic & Economic Strength	1.0			
Current: AA+, RO:Sta (2025/06/02)	Long-Term Liability Burden	0.0	Strong AA+	Mid AA+	Low AA+
Fiscal Year	2025	AAAF Notching Total(4)	Rating position post application of analytical overlay		
Metric Profile	8.88	MIR - Metric			
Metric Profile Mapping	AA	MIR - Mapping			

Metric	Analyst Input		Metric		Composite		
	2025	2025	Percentile	Weight	Percentile / Value	Assessment	Weight
<b>Financial Profile</b>							
<b>Financial Resilience Components</b>							
Available Reserves (FB/Expenditures: 5-Year Low) (%)	23.9						
Revenue Control Assessment	High	High					
Expenditure Control Assessment	Midrange	Midrange				aaa	35%
Budgetary Flexibility	High Midrange	High Midrange					
<b>Financial Resilience</b>							
Lowest Cumulative 3 Year Revenue Performance (+/-) since 2008 (%)	5.8	aaa		100%			
Revenue Volatility(1)			93%	100%		Strongest	0%
<b>Demographic and Economic Strength</b>							
<b>Trend</b>							
Population Trend %(2)	0.2		18%	100%	18%	Weakest	8%
Unemployment Rate as Percentage of National Rate %(5)		110.6	35%	33%			
Population w/ Bachelor's Degree and Higher %(2)	25.9		38%	33%	31%	Weak	26%
MHI as a % of the Portfolio Median (2)	80.1		19%	33%			
<b>Concentration &amp; Size</b>							
Population Size(2)(3)	879,894		100%	50%	100%	Strongest	9%
Economic Concentration %(2)(3)	42.5		100%	50%			
<b>Long-Term Liability Burden</b>							
Liabilities/Personal Income (%)	2.2	2.3	85%	35%			
Liabilities/Governmental Revenues %(6)	164.9	175.7	51%	25%	59%	Midrange	21%
Carrying Costs/Governmental Expenditures (%)	13.7	16.1	40%	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'

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

- Revenue control assessment: High
- Expenditure control assessment: Midrange
- Budgetary flexibility assessment: High Midrange
- Minimum fund balance for current financial resilience assessment: >=10.0%
- Current year fund balance to expenditure ratio: 25.8% (2025)
- Lowest fund balance to expenditure ratio for the fiscal-year period 2021-2025: 23.9% (2024)

Revenue Volatility - 'Strongest'

El Paso County'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):** 5.8% increase for the three-year period ending fiscal 2010
- **Median issuer decline:** -3.7% (2025)

**State-Specific Revenue/Expenditure Context & Budgetary Control**

The county's fiscal 2026 total ad valorem tax rate of \$0.4589 per \$100 of TAV provides ample capacity below the statutory tax rate cap. 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 unites) requires a ratification election. The revenue cap does not apply to debt service tax levies; the county's fiscal 2026 debt service tax rate is \$0.0636 out of the total rate.

The county's sole collective bargaining agreement is with the Deputy Sherriff's Officers' Association, which retains about a quarter of the county's employees as members. A new contract commenced in fiscal 2023; it included between 3% and 7% salary increases in the first year, dependent on level. Salary increases for the remainder of the contract, which expires in fiscal 2027, are still to be determined, per the reopening clause. Historically, the county and the union have come to an agreement on contract terms, avoiding an impasse. In the event of an impasse, mediation will be invoked. If an agreement cannot be reached during this process, a fact finder will be chosen to provide a recommendation. If both parties fail to agree on a new contract, the unresolved issues will be brought to the voters in a referendum election.

**Demographic and Economic Strength**

**Population Trend - 'Weakest'**

Based on the median of 10-year annual percentage change in population, El Paso County's population trend is assessed as 'Weakest'.

Population trend: 0.2% 2024 median of 10-year annual percentage change in population (18th percentile)

**Unemployment, Educational Attainment and MHI Level - 'Weak'**

The overall strength of El Paso County's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2025 are assessed as 'Weak' on a composite basis, performing at the 31st percentile of Fitch's local government rating portfolio. This is due to relatively weak education attainment levels, median-issuer indexed adjusted MHI and unemployment rate.

- **Unemployment rate as a percentage of national rate:** 110.6% Analyst Input (35th percentile)
- **Percent of population with a bachelor's degree or higher:** 25.9% (2024) (38th percentile)
- **MHI as a percent of the portfolio median:** 80.1% (2024) (19th percentile)

**Economic Concentration and Population Size - 'Strongest'**

El Paso County's population in 2024 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 Metric Profile 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:** 879,894 (2024) (above the 15th percentile)
- **Economic concentration:** 42.5% (2025) (above the 15th percentile)

**Additional Analytical Factors and Notching**

Demographic and Economic Strength Additional Analytical Factors and Notching: +1.0 notch (for Economic and Institutional Strength)

The rating incorporates an Additional Analytical Factor (+1 notch) for economic and institutional strength and stability given the county's importance as one of the principal anchors of economic activity and employment of the El

Paso MSA. The county is home to the University of Texas at El Paso, with a student population of 24,000, providing additional stability in the event of an economic downturn.

The county also benefits from cross-border economic activity due to its location on the U.S./Mexico border with the cross-border sister city Ciudad Juarez's population base of 1.6 million contributing to the county's economic activity and growth. As a result, Fitch expects the county to be more resilient to cyclical and non-cyclical stressors.

**Analyst Inputs to the Model**

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

The analyst inputs for the unemployment metric includes the use of a five-year average in the absence of 2025 data.

**Long-Term Liability Burden**

**Long-Term Liability Burden - 'Midrange'**

El Paso County's carrying costs to governmental expenditures has deteriorated while liabilities to personal income remain strong and liabilities to governmental revenue remain midrange. The long-term liability composite metric in 2025 is at the 59th percentile, roughly in line with Fitch's local government rating portfolio.

- **Liabilities to personal income:** 2.3% Analyst Input (85th percentile) (vs. 2.2% 2025 Actual)
- **Liabilities to governmental revenue:** 175.7% Analyst Input (51st percentile) (vs. 164.9% 2025 Actual)
- **Carrying costs to governmental expenditures:** 16.1% Analyst Input (40th percentile) (vs. 13.7% 2025 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 87.0%, or an estimated 70.3%, using Fitch's standard 6% rate of return adjustment. The Fitch-adjusted NPL was equal to \$636.8 million, or about 1.5% of personal income.

**Analyst Inputs to the Model**

Analyst input reflects an adjustment to direct debt to account for the new money portion of the current issuance, a planned \$78 million issuance in 2027, and amortization of outstanding debt through fiscal 2026.

**Climate Vulnerability Considerations**

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's USPF Rating Criteria.

The results of our Climate.VS screener did not indicate an elevated risk for El Paso County (TX) [General Government].

**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)	2021	2022	2023	2024	2025
<b>General Fund Revenues</b>					
Property Tax	205,295	208,190	206,701	248,539	255,693
Sales Tax	66,546	76,384	80,528	81,873	90,875
Income Tax	-	-	-	-	-
Other Tax	2,569	3,821	4,056	4,058	4,101
<b>Total Taxes - Undifferentiated</b>	-	-	-	-	-
Intergovernmental	6,505	11,537	6,459	8,527	10,916
Other Revenue	35,768	43,901	49,089	44,580	41,608
<b>Total</b>	<b>316,683</b>	<b>343,833</b>	<b>346,834</b>	<b>387,577</b>	<b>403,192</b>
<b>General Fund Expenditures</b>					
General Government	129,375	142,247	164,504	188,685	189,056
Public Safety	125,936	138,995	150,688	151,515	167,808
Educational	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital Outlay	13,159	5,213	5,326	6,460	1,444
Other Expenditures	26,180	19,796	22,709	26,947	27,426
<b>Total</b>	<b>294,650</b>	<b>306,251</b>	<b>343,228</b>	<b>373,607</b>	<b>385,734</b>
Transfers In and Other Sources	1,593	1,436	6,448	8,423	7,042
Transfers Out and Other Sources	22,952	20,873	23,439	24,372	14,897
<b>Net Transfers &amp; Other</b>	<b>-21,358</b>	<b>-19,437</b>	<b>-16,991</b>	<b>-15,949</b>	<b>-7,855</b>
Adjustment for Bond Proceeds and Extraordinary One-Time Uses	-	-	-	-	-
Net Op. Surplus (Deficit) After Transfers	674	18,144	-13,385	-1,979	9,603
Net Op. Surplus (Deficit)/ (Total Expenditures + Transfers Out and Other Uses) (%)	0.21	5.55	-3.65	-0.5	2.4
Total Fund Balance	96,377	115,780	98,208	96,229	105,833
Unrestricted Fund Balance	96,368	115,757	97,362	95,083	103,263
Other Available Fund Balances	-	-	-	-	-
<b>Total Available Unrestricted Reserves (GF + Other)</b>	<b>96,368</b>	<b>115,757</b>	<b>97,362</b>	<b>95,083</b>	<b>103,263</b>
Available Reserves as % of Spending (Adj for Bond Proceeds and Other One-Time Uses)	30.34	35.39	26.55	23.89	25.78

Sources: Fitch Ratings, Fitch Solutions, El Paso County (TX) [General Government]

## Long-Term Liability Burden (\$000)

(\$000, Audited Fiscal Years Ending Sep. 30)	2025
Direct Debt	308,928
Less: Self-Supporting Debt	-
Net Direct Debt	308,928
Fitch Adjusted NPL	636,758
<b>Net Direct Debt + Fitch-Adjusted net pension liabilities (NPL)</b>	<b>945,686</b>
Population	877,858
Per Capita Personal Income	49,306
Estimated Personal Income (\$000)	43,283,667
<b>Net Debt + Fitch-Adjusted NPL / Personal Income (%)</b>	<b>2.2</b>
Total Governmental Revenues	573,454
<b>Net Direct Debt + Fitch Adjusted NPL as Percentage of Governmental Revenue (%)</b>	<b>164.91</b>
Debt Service (Net of State Support)	35,143
Actuarially Determined Pension Contributions	44,475
Actual OPEB Contributions	1,616
Total Governmental Expenditures	591,828
<b>Carrying Costs/Governmental Expenditures (%)</b>	<b>13.72</b>

Note: Figures above do not reflect any Analyst Input Adjustments.

Sources: Fitch Ratings, Fitch Solutions, El Paso County (TX) [General Government]

**Summary**

Description	Final Value
<b>Budgetary Flexibility Assessments</b>	
Revenue Control Assessment	High
Expenditure Control Assessment	Midrange
Collective Bargaining and Resolution Framework	Low
Workforce Outcomes	Midrange
Cost Drivers	Midrange
<b>Metrics Assessments</b>	
Financial Profile - Financial Resilience	aaa
Financial Profile - Revenue Volatility	Strongest
Demographic & Economic Strength - Trend	Weakest
Demographic & Economic Strength - Level	Weak
Demographic & Economic Strength - Concentration & Size	Strongest
Long-Term Liability Burden	Midrange
<b>Metric Profile Mapping</b>	
Metric Profile	8.88
<b>Additional Analytical Factors</b>	
Total Notching - capped	1
<b>Financial Profile</b>	
Fiscal Oversight	-
Revenue Capacity	-
Contingent Risks	-
Non-Recurring Support or Spending Deferrals	-
Political Risks	-
Management Practices	-
<b>Demographic &amp; Economic Strength</b>	
Economic and Institutional Strength	1
Revenue Concentration Risks	-
School District Resources	-
<b>Long-Term Liability Burden</b>	
Pension Funding Assumptions	-
Pension Contributions	-
OPEB	-
Debt Structure	-
Capital Demands and Affordability	-
<b>Model Implied Rating - Mapping</b>	
Model Implied Rating - Metric	9.88
<b>Outliers and Developing Situations Considerations</b>	
Notching Rationale - 1	-
Notching Rationale - 2	-
<b>Issuer Default Rating/ Issuer Default Credit Opinion</b>	
Outlook/Watch	AA+ RO:Sta
Source: Fitch Ratings	

## SOLICITATION & PARTICIPATION STATUS

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