

CREDIT OPINION

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City of Sioux City, IA

Update to credit analysis

Summary

[Sioux City, IA](#) (Aa2 stable) has a strong credit profile driven by its healthy financial profile and large and growing economy that serves as a regional employment center. The city's available fund balance and cash ratios are strong and will remain healthy driven by favorable revenue and prudent budget management. The city's long-term liabilities ratio is moderate and will grow given debt plans over the next five years. However, the city has rapid amortization, which is a mitigating factor. Additionally, fixed costs are moderate.

Credit strengths

- » Large economic base that serves as a regional hub
- » Strong available fund balance and cash ratios

Credit challenges

- » Moderate long-term liabilities will grow with additional debt plans
- » Resident income and full value per capita are below similarly rated peers

Rating outlook

The stable outlook reflects our expectation that the city's economic and financial performance will continue supporting a strong credit profile.

Factors that could lead to an upgrade

- » Resident income ratio and full value per capita approaching 120% and \$150,000, respectively
- » Available fund balance ratio more in line with national Aa1-rated peer median, which are currently over 60%
- » Long-term liabilities ratio consistently below 150%

Factors that could lead to a downgrade

- » Available fund balance ratio nearing 25%
- » Increase of long-term liabilities ratio above 350%

Key indicators

Exhibit 1

Sioux City (City of) IA

	2022	2023	2024	2025	Aa Medians
Economy					
Resident income ratio (%)	97.4%	94.5%	98.7%	N/A	114.1%
Full Value (\$000)	\$6,199,146	\$7,375,625	\$7,466,948	N/A	\$3,130,196
Population	85,469	85,651	86,101	N/A	22,330
Full value per capita (\$)	\$72,531	\$86,113	\$86,723	N/A	\$140,110
Annual Growth in Real GDP	0.8%	2.2%	N/A	N/A	1.9%
Financial Performance					
Revenue (\$000)	\$205,129	\$233,967	\$252,795	\$280,968	\$57,424
Available fund balance (\$000)	\$80,678	\$87,635	\$99,094	\$101,496	\$31,108
Net unrestricted cash (\$000)	\$185,975	\$185,998	\$186,270	\$192,645	\$43,921
Available fund balance ratio (%)	39.3%	37.5%	39.2%	36.1%	56.8%
Liquidity ratio (%)	90.7%	79.5%	73.7%	68.6%	80.3%
Leverage					
Debt (\$000)	\$287,858	\$275,426	\$269,533	\$269,106	\$38,979
Adjusted net pension liabilities (\$000)	\$274,062	\$182,851	\$180,147	\$155,224	\$36,275
Adjusted net OPEB liabilities (\$000)	\$8,870	\$9,109	\$8,114	\$8,543	\$3,698
Other long-term liabilities (\$000)	\$15,340	\$14,536	\$16,651	\$15,614	\$1,773
Long-term liabilities ratio (%)	285.7%	206.0%	187.7%	159.6%	175.0%
Fixed costs					
Implied debt service (\$000)	\$21,651	\$20,104	\$19,133	\$18,654	\$2,605
Pension tread water contribution (\$000)	\$4,110	\$6,841	\$7,473	\$4,705	\$1,547
OPEB contributions (\$000)	\$277	\$355	\$276	\$352	\$167
Implied cost of other long-term liabilities (\$000)	\$1,051	\$1,071	\$1,010	\$1,152	\$122
Fixed-costs ratio (%)	13.2%	12.1%	11.0%	8.8%	9.6%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Sioux City, IA-NE-SD.

Sources: US Census Bureau, Sioux City (City of) IA's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

The City of Sioux City is located in northwestern Iowa, roughly 150 miles northwest of Des Moines and 90 miles north of Omaha. The city serves as the county seat of Woodbury County and provides public safety (police and fire), public works, recreation and other governmental services to a population over 86,000.

Detailed credit considerations

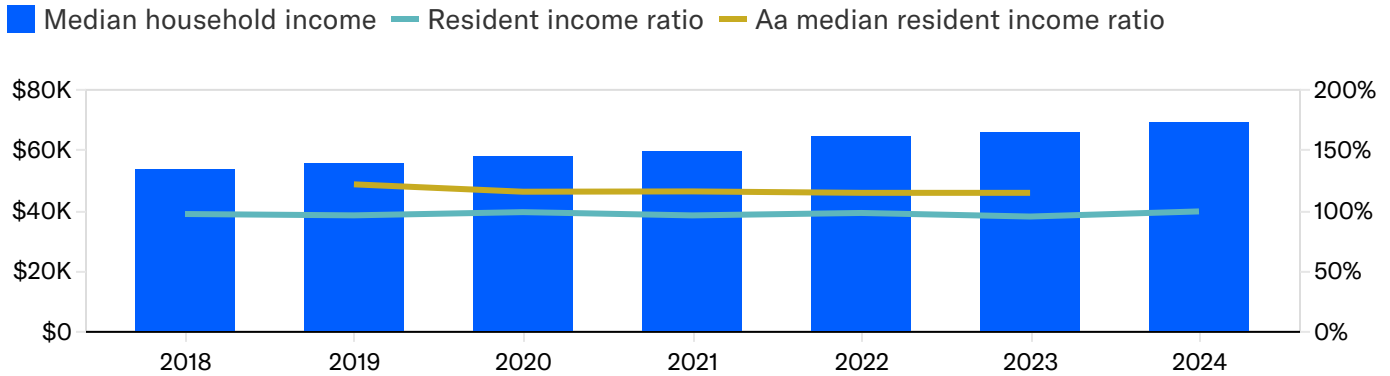
Economy: large economic base serves as a regional hub

Sioux City's economic base will continue to grow given ongoing economic development. The city benefits from its role as a regional hub in northwest Iowa, on the border of states Nebraska and South Dakota. Regional economic growth has essentially kept pace with the nation, and full value per capita and resident income are solid but trail Aa-rated peers. The city is home to a large community college, Western Iowa Tech, which enrolls about 6,000 students. Recent development includes expansion at Sabre Industries and Cold-Link Logistics, as well as a planned \$130 million investment from Sioux Honey, which includes the construction of a new processing plant and raw goods warehouse.

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Exhibit 2

Resident income is solid though trails similarly rated peers



Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

Financial operations: strong reserves supported by prudent budget management

The city's financial operations are likely to remain strong because of growing revenue and a history of strong budgetary performance. The city closed fiscal 2025 (year end June 30) with over \$100 million in fund balance across all funds, equivalent to 36% of revenue (see exhibit 2). Reserves will likely grow slightly in fiscal 2026 as operations are tracking the budget favorably, including expected surpluses in the water and sewer funds. The fiscal 2027 budget exhibits a slight \$1.3 million decline in general fund balance but an increase in fund balance across overall governmental and enterprise funds.

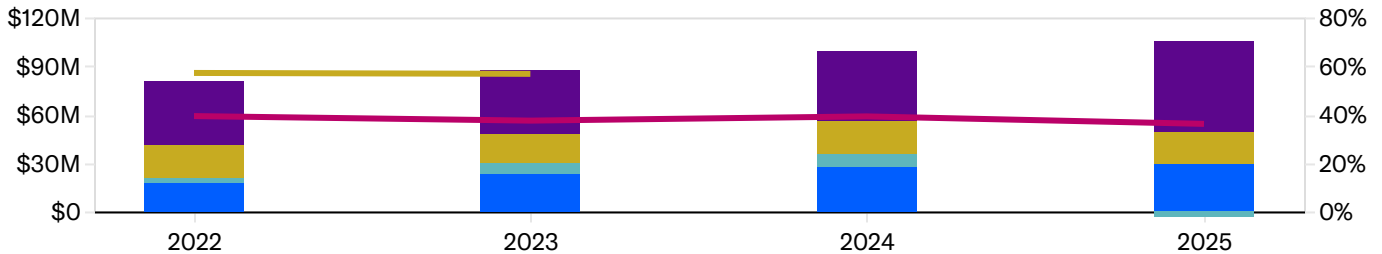
The city operates enterprise funds for sewer, water and solid waste. The city has had ongoing litigation involving its wastewater treatment plant. A suit filed in 2019 alleges that the plant exceeded the allowable discharge amount on various occasions. An adverse decision could result in up to \$4 million in fines, which reserves in the sewer fund (roughly \$27 million in cash at the close of 2025) would be sufficient to cover. In addition, the city recently settled a 2022 lawsuit filed by the Department of Natural Resources for the same alleged wastewater treatment issue as the 2019 suit for around \$300,000, below the city's estimates of a potential fine over \$5 million. The fine factored in its plan to fully reconstruct the existing facility by 2036, which followed an outside firm's comprehensive review of the wastewater treatment center. The city has instituted sewer rate increases and plans to continue to increase rates annually for the next several years to cover future debt service.

The city is exposed to a modest degree of contingent liability risk associated with its ownership of an expo center (presented as a discrete component unit in the city's audit) and an airport, which collectively had an expense budget of around \$9 million in fiscal 2025. These facilities have historically relied on annual general fund transfers to support operations. The city has an agreement with the expo center that when there is negative cash flow from operations, the city is responsible for the first \$75,000 and the expo center is responsible for the next \$25,000. The expo center component unit did have significant liabilities, with \$11.6 million in outstanding debt in 2025, equivalent to nearly 1,200% of its \$978,000 in gross revenue. The airport received about \$2.2 million in operating support in fiscal 2025, equivalent to 1% of governmental funds revenue.

Exhibit 3

Available fund balance ratio will likely remain solid given prudent budget management and favorable revenue growth

■ General fund
 ■ Other governmental funds
 ■ Internal Service Funds
 ■ Business-type activities
— Available fund balance ratio
 — Aa median available fund balance ratio



Source: Source: Audited financial statements; Moody's Ratings

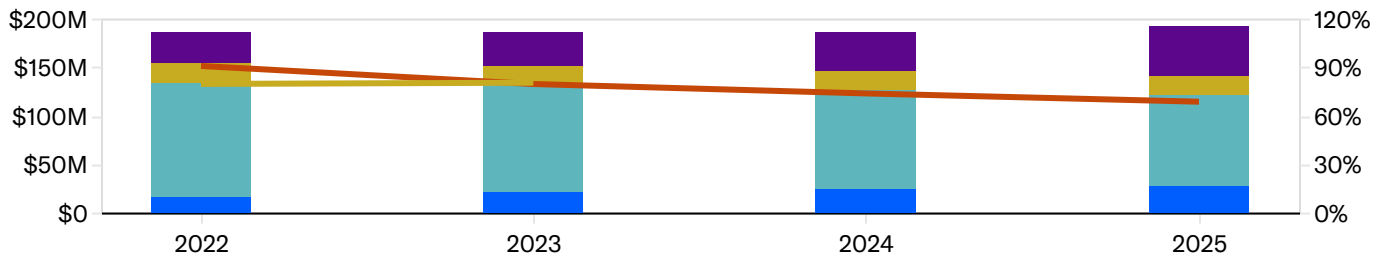
Liquidity

The city closed fiscal 2025 with \$193 million in cash, equivalent to 69% of revenue. The difference between fund balance and cash is driven by a large portion of fund balance categorized as restricted in the city's audit.

Exhibit 4

Liquidity will likely remain robust

■ General fund
 ■ Other governmental funds
 ■ Internal service funds
 ■ Business-type activities
— Liquidity ratio
 — Aa median liquidity ratio



Source: Source: Moody's Ratings

Leverage: rising leverage with rapid debt amortization

The city's leverage will rise given substantial future debt plans. The city is currently issuing about \$25 million in GO notes for annual capital improvement projects. Inclusive of the upcoming issuances, the long-term liabilities ratio, currently around 160%, will remain moderate. The city's capital improvement plan (CIP) calls for another \$250 million in general obligation debt over the next four years. Those capital plans include a major reconstruction of the airport's runways in partnership with a unit of the Iowa National Guard. The total cost of the project is expected to exceed \$200 million, but the majority will be reimbursed with federal funds, with a local share around 10%. The city will likely borrow for its local share.

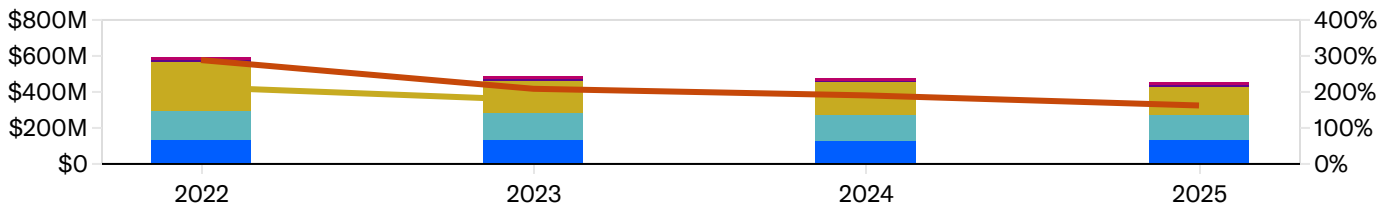
Because of rapid amortization, we do not expect the additional GO borrowing to meaningfully impact the long-term liabilities ratio. In addition, the city will need to demolish and rebuild its wastewater facility over the same time-period, at a total cost of \$470 million. Management expects to issue the debt for the wastewater project through the Iowa state loan revolving fund (SLRF) in two separate issuances. Our analysis of the aforementioned future debt and accompanying new revenue shows the long-term liabilities ratio will likely exceed 300% after the issuance of the additional wastewater debt. This incorporates additional sewer utility rate increases annually for the next three years.

The city's fixed costs ratio is moderate, representing 9% of revenue in 2025. This ratio will grow over the next few years as the city issues more debt. Growth in leverage or fixed costs associated with the additional debt plans could pressure the rating in the medium-term.

Exhibit 5

Leverage will likely materially increase given additional debt plans

- Governmental Debt
- Business Type Activity Debt
- Adjusted net pension liabilities
- Adjusted net other post - employment liabilities
- Other long-term liabilities
- Long-term liabilities ratio
- Aa median long-term liabilities ratio



Source: Audited financial statements; Moody's Ratings

Debt structure

Following an upcoming sale, the city will have around \$147 million in outstanding GOULT debt. As of fiscal 2025, the city also had about \$67 million in SRF debt backed by sewer revenue and roughly \$40 million in SRF debt backed by water revenue. Amortization of existing GO debt is rapid, with 100% of principal paid in the next 10 years.

Debt-related derivatives

The city is not a party to any derivative agreements.

Pensions and OPEB

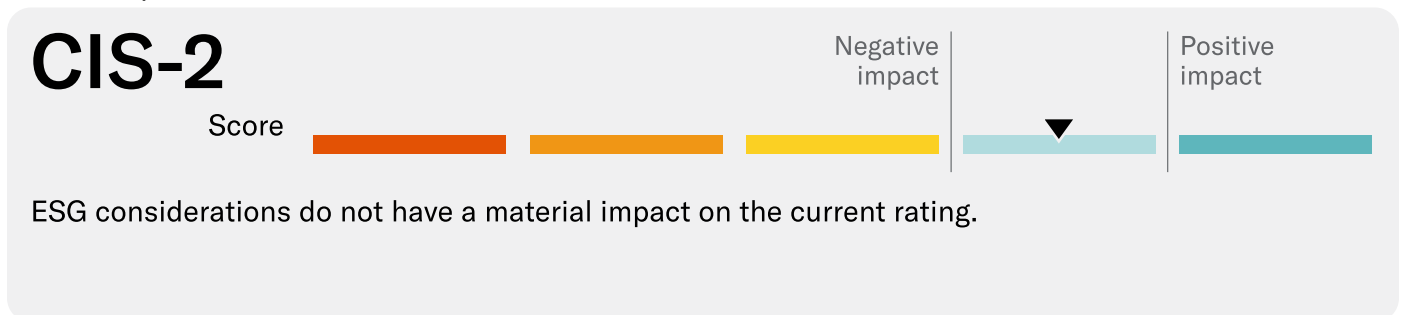
Iowa cities participate in two cost sharing plans, the Iowa Public Employees' Retirement System (IPERS) and Municipal Fire and Police Retirement System of Iowa (MFPRSI). While results will vary across US public pension systems, we generally expect local governments' fiscal year 2026 ANPLs to fall by around 20% based on our aggregate estimates, due to rising interest rates and above-target investment returns in 2025. Government contributions in aggregate to both IPERS and MFPRSI exceeded our trend water indicator as of each system's most recently audited financial reporting.

ESG considerations

Sioux City (City of) IA's ESG credit impact score is CIS-2

Exhibit 6

ESG credit impact score

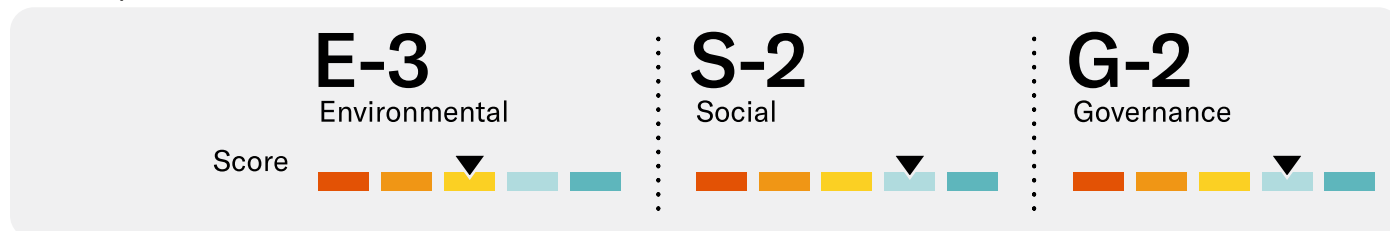


Source: Moody's Ratings

The city's credit impact score is **CIS-2**, reflecting positive impact in governance and neutral to low exposure to environmental and social risks.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

The city's environmental issuer profile score is **E-3**, reflecting negative impact in water management and physical climate risks including flooding, and neutral to low exposure to carbon transition, natural capital, and waste and pollution. The Missouri, Big Sioux, and Floyd Rivers all run through the city and pose some flood risk. In 2011, the city suffered a particularly disruptive flood event. Additionally, the city's wastewater treatment plant allegedly exceeded the permitted discharge amount upward of 800 times since 2012, but is now in compliance.

Social

The city's social issuer profile score is **S-2**, reflecting neutral to low impact in all areas. The city and county benefit from a relatively young population with above-average educational attainment. Housing, health, and safety measures are all in line with peers, while resident incomes and wealth are slightly below Aa-rated peers.

Governance

The city's governance issuer profile score is **G-2**, reflecting positive impact in institutional structure and transparency. The city maintains a fund balance policy of 12% to 20% of expenditures in the general fund, a policy which it currently exceeds. Management has a history of allocating excess general fund reserves to one-time projects. The city conducts regular variance reporting. Even with property tax caps on general and emergency levies, cities have strong revenue-raising flexibility due to various additional levies, including an unlimited levy for employee benefits.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 8

Sioux City (City of) IA

	Measure	Weight	Score
Economy			
Resident income ratio	98.7%	10.0%	A
Full value per capita	86,723	10.0%	A
Economic growth metric	-0.4%	10.0%	Aa
Financial Performance			
Available fund balance ratio	36.1%	20.0%	Aaa
Liquidity ratio	68.6%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	159.6%	20.0%	Aa
Fixed-costs ratio	8.8%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa2
Assigned Rating			Aa2

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Sioux City, IA-NE-SD to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Sioux City (City of) IA's financial statements and Moody's Ratings

Appendix

Exhibit 9

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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