

Grand Prairie Independent School District, Texas

The 'AA' IDR and ULT ratings reflect a 'aaa' financial resilience assessment based on 'Low Midrange' budgetary flexibility and Fitch's assumption that the district will maintain unrestricted general fund reserves equal to at least 20% of spending and transfers out, consistent with historical performance. The rating also incorporates the district's 'Weak' population trend, educational attainment and median household income metrics, and 'Weak' unemployment rate balanced against the district's 'Strong' long-term liability burden associated with modestly elevated liabilities to personal income.

Rating Sensitivities

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

- Failure of the district's right-sizing efforts, leading to continued draws on unrestricted general fund reserves to close or below 20% of spending, would lower Fitch's assessment of financial resilience to 'aa' or lower;
- An approximate sustained increase of 50% in long-term liabilities and carrying costs assuming current levels of personal income and governmental resources and spending.

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

- Improved underlying demographic and economic performance, particularly a lower unemployment rate and higher educational attainment and median household income;
- A sustained approximate 20% reduction in long-term liabilities and carrying costs assuming current levels of personal income and governmental resources and spending.

Security

The ULT bonds are payable from a direct ad valorem tax levied, without limitation as to rate or amount, on all taxable property in the district.

The notes are payable from a direct annual ad valorem tax levied for maintenance purposes on all taxable property within the district.

Ratings

Long-Term IDR AA

Outlooks

Long-Term IDR Stable

New Issues

\$213,685,000 Unlimited Tax Refunding Bonds, Series 2026A^a AAA

\$27,465,000 Unlimited Tax Refunding Bonds, Series 2026B AA

^aThe 'AAA' rating is based on a guaranty provided by the Texas Permanent School Fund (PSF), which carries an insurer strength rating of 'AAA' from Fitch Ratings. The bonds' underlying rating, which reflects their credit quality before consideration of the guaranty, is 'AA'.

Sale Date

During the week of June 23 via negotiation.

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 Affirms Grand Prairie ISD, TX's IDR at 'AA'; Outlook Stable \(January 2026\)](#)

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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 Issuer Default Rating 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 Additional Analytical Factors not captured in the Metric Profile that can either mitigate or exacerbate credit risks. Additional Analytical Factors are reflected in notching from the Metric Profile and are capped at +/-3 notches.

Rating Headroom & Positioning

Grand Prairie Independent School District Model Implied Rating: 'AA' (Numerical Value: 8.84)

- **Metric Profile: 'AA' (Numerical Value: 8.84)**
- **Net Additional Analytical Factor Notching: 0.0**

Grand Prairie Independent School District's Model Implied Rating is 'AA'. The associated numerical value of 8.84 is at the upper end of the 8.0 to 9.0 range for a 'AA' rating.

Current Developments

Grand Prairie ISD ended fiscal 2025 (August 31 FYE) with a \$19.3 million operating deficit, bringing unrestricted reserves to \$129.8 million or a still strong 42.06% of expenditures and transfers out. The deficit was mainly driven by a \$10.4 million transfer to the capital fund for needed renovations due to a fire that damaged 45 classrooms. Revenues declined about 2% due to the homestead exemption increase and enrollment loss.

The district's Refined Average Daily Attendance (RADA) has been declining since 2020, showing larger declines during the peak of the pandemic. Fiscal 2025 RADA declined 2% year over year following a much larger decline of 3.4% in fiscal 2023. Management indicates low birth rates are the primary reason for the declining enrollment. The district will continue to implement cost-saving measures as well as new programs such as a virtual academy and the expansion of the already successful k-8 models.

The district originally estimated a deficit of \$22 million but is now anticipating closing fiscal 2026 with a \$20 million deficit instead. The deficit is mainly due to repair costs related to school facilities. The FY26 budget also includes three "disaster pennies," expected to generate \$3 million-\$4 million for repairs related to the April 2024 storm. If the deficit is realized, fund balance level will decrease to 35.6% of fiscal 2025 expenditures and transfers out. This is well above Fitch's 20% threshold for a 'aaa' assessment and the district's 90-day fund balance policy. The district has a \$7.1 million balance in the capital project fund available for general fund operations, which serves as additional cushion if needed. The district's goal is to achieve a balanced budget; however, management currently projects a \$25 million deficit in fiscal 2027. Through cost-reduction measures, the district has lowered the deficit to \$15 million and will continue identifying additional savings.

The district is implementing a series of cost-saving actions focused on campus consolidation, staffing efficiencies, and tighter operational controls. Phase I of the consolidation plan closes two campuses and merges two others, generating an estimated \$7 million-\$9 million in first-year savings, with Phase II aiming to increase campus utilization to 70% through additional consolidations and new programs such as e-sports, a virtual academy (pending TEA approval), and expansion of successful K-8 models. The district is also adjusting teacher-student ratios and targeting under-enrolled campuses for closure or consolidation to reduce utilities, maintenance, security, and administrative costs. Staffing reductions are occurring primarily through attrition, restructuring, freezing non-essential hiring, and eliminating long-term vacancies, with most position cuts coming from vacant or temporary/grant-funded roles. Additional savings come from strengthened budget oversight, requiring more approvals for spending, reviewing program redundancies, reducing overtime, and implementing energy-management practices like stricter HVAC scheduling.

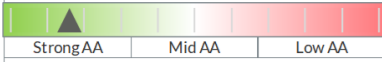
The district is issuing a combined \$241.2 million of refunding bonds, series 2026A and series 2026B. The issuance is intended to restructure debt service, accelerate principal repayment, and preserve capacity for additional debt issuance over the next few years. Management indicated that it plans to seek voter authorization in two to three years. The new leadership is currently reviewing the capital project improvement plan and is re-prioritizing its capital projects with a tiered approach whereby priority is given first for 1) projects related to American Disabilities Act

compliance and/or safety; 2) educational facility needs; 3) beautification projects. The district does not have any remaining bond authorization from prior years.

Profile

Grand Prairie ISD, in Dallas County, serves nearly 26,200 students and a population above 124,000. The district benefits from Interstate 20 access to Dallas-Fort Worth. While income and education levels trail national averages, the economy is supported by wholesale distribution, manufacturing, defense and aerospace.

Key Drivers

Issuer: Grand Prairie Independent School District (TX)	Financial Profile	0.0	Issuer Position Within AA Model Implied Rating  Strong AA Mid AA Low AA Rating position post application of analytical overlay
Type: School District General Obligations	Demographic & Economic Strength	0.0	
Current: AA, RO:Sta (2026/01/30)	Long-Term Liability Burden	0.0	
Fiscal Year	AAF Notching Total(4)	0.0	
Metric Profile	MIR - Metric	8.84	
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) (%)	42.1						
Revenue Control Assessment	Low	Low					
Expenditure Control Assessment	High	High				aaa	35%
Budgetary Flexibility	Low Midrange	Low Midrange					
Financial Resilience	aaa	aaa		100%			
Lowest Cumulative 3 Year Revenue Performance (+/-) since 2008 (%)	-3.2						
Revenue Volatility(1)	0.50	0.50	50%	100%		Midrange	0%
Demographic and Economic Strength							
Trend							
Population Trend (%) (2)	0.6		32%	100%	32%	Weak	8%
Unemployment Rate as Percentage of National Rate (%) (5)		143.5	14%	33%			
Population w/ Bachelor's Degree and Higher (%) (2)	23.2		30%	33%	25%	Weak	26%
MHI as a % of the Portfolio Median (2)	88.5		31%	33%			
Concentration & Size							
Population Size (2) (3)	125,404		100%	50%	100%	Strongest	9%
Economic Concentration (%) (2) (3)	32.0		100%	50%			
Long-Term Liability Burden							
Liabilities/Personal Income (%)	6.6	6.0	44%	35%			
Liabilities/Governmental Revenues (%) (6)	128.8	116.9	78%	25%	62%	Strong	21%
Carrying Costs/Governmental Expenditures (%)	12.9	12.5	67%	40%			

(1) Model directly uses revenue volatility. Percentiles are for information only. Metric percentile represents the average of the issuer's class 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 an issuer. If data is unavailable for an issuer, median figures based on reported data for all counties within the issuer's state are used as a proxy value. For entities that span multiple counties, MSA data or any other statistically appropriate proxy data is used.

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

(5) County level data is used for sub-county entities when prior year's data is unavailable. If county data is unavailable, or if an entity is multi-county, MSA data or any other analytically appropriate proxy data is used.

(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'

Grand Prairie Independent School District's financial resilience is driven by the combination of its 'Low' revenue control assessment and 'High' expenditure control assessment, culminating in a 'Low Midrange' budgetary flexibility assessment.

- Revenue control assessment: Low
- Expenditure control assessment: High
- Budgetary flexibility assessment: Low Midrange
- Minimum fund balance for current financial resilience assessment: >=20.0%
- Current year fund balance to expenditure ratio: 42.1% (2025)
- Lowest fund balance to expenditure ratio for the fiscal-year period 2021-2025: 42.1% (2025)

Revenue Volatility - 'Midrange'

Grand Prairie Independent School District's weakest historic three-year revenue performance has a modest negative impact on 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):** 3.2% decrease for the three-year period ending fiscal 2024
- **Median issuer decline:** -3.7% (2025)

State-Specific Revenue/Expenditure Context & Budgetary Control

Grand Prairie ISD's independent legal ability to raise revenues is limited by state law. Any tax rate increases for maintenance and operations (M&O) must be approved by voters through a tax ratification election. However, ample flexibility in headcount, wages and benefits is afforded by the lack of a collective bargaining framework and reliance on individual annual contracts with instructional staff. Although Texas school districts are subject to class-size restrictions (maximum 20:1 student-to-teacher ratio for grades K-4), districts can request class size waivers, which are often granted by the Texas Education Agency (TEA).

Additional Insight

The district's growing budget deficits continue to pressure its financial resilience. The financial profile incorporates a projected \$20 million deficit in FY 2026 and a prior \$19.3 million deficit in FY 2025, both of which represent materially weaker operating performance compared to earlier years, which may continue to weigh on the model-implied positioning within the 'AA' rating category or trigger a negative rating outlook. A return to smaller, more manageable deficits—or a shift toward structural balance—would help maintain sound financial flexibility within the rating headroom for the 'AA' category, assuming no deterioration in other key credit factors. Fitch will continue to monitor the severity of the budgetary deficits in the district's financial profile.

Demographic and Economic Strength

Population Trend - 'Weak'

Based on the median of 10-year annual percentage change in population, Grand Prairie Independent School District's population trend is assessed as 'Weak'.

Population trend: 0.6% 2024 median of 10-year annual percentage change in population (32nd percentile)

Unemployment, Educational Attainment and MHI Level - 'Weak'

The overall strength of Grand Prairie Independent School District'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 25th 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:** 143.5% Analyst Input (14th percentile), relative to the national rate of 4.3%
- **Percent of population with a bachelor's degree or higher:** 23.2% (2024) (30th percentile)
- **MHI as a percent of the portfolio median:** 88.5% (2024) (31st percentile)

Economic Concentration and Population Size - 'Strongest'

Grand Prairie Independent School District'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:** 125,404 (2024) (above the 15th percentile)
- **Economic concentration:** 32.0% (2025) (above the 15th percentile)

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.

The analyst input reflects the use of the district's five-year unemployment rate average to smooth out volatility.

Long-Term Liability Burden

Long-Term Liability Burden - 'Strong'

Grand Prairie Independent School District's liabilities to personal income have improved while carrying costs to governmental expenditures and liabilities to governmental revenue remain moderately strong. The long-term liability composite metric in 2025 is at the 62nd percentile, indicating a somewhat lower liability burden relative to Fitch's local government rating portfolio.

- **Liabilities to personal income:** 6.0% Analyst Input (44th percentile) (vs. 6.6% 2025 Actual)
- **Liabilities to governmental revenue:** 116.9% Analyst Input (78th percentile) (vs. 128.8% 2025 Actual)
- **Carrying costs to governmental expenditures:** 12.5% Analyst Input (67th percentile) (vs. 12.9% 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 77.5%, or an estimated 68.3%, using Fitch's standard 6% rate of return adjustment. The Fitch-adjusted NPL was equal to \$168.3 million, or about 2.3% of personal income.

Analyst Inputs to the Model

The liabilities to personal income and liabilities to governmental revenues were adjusted to reflect amortization of debt through fiscal 2026. In addition, carrying costs to governmental expenditures was adjusted to reflect a decline in debt service net of state support to over \$37 million in fiscal 2027.

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.

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 Aug. 31)	2021	2022	2023	2024	2025
General Fund Revenues					
Property Tax	94,411	96,582	108,204	89,261	98,885
Sales Tax	-	-	-	-	-
Income Tax	-	-	-	-	-
Other Tax	-	-	-	-	-
Total Taxes - Undifferentiated	-	-	-	-	-
Intergovernmental	202,570	187,258	169,999	188,465	176,562
Other Revenue	3,922	4,896	30,700	13,607	11,512
Total	300,903	288,735	308,903	291,334	286,959
General Fund Expenditures					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Educational	160,475	165,980	155,744	171,067	173,766
Debt Service	1,201	2,677	2,967	3,219	3,060
Capital Outlay	187	3,600	1,906	3,160	4,246
Other Expenditures	102,673	111,617	111,232	115,252	117,006
Total	264,537	283,874	271,848	292,697	298,077
Transfers In and Other Sources	1,012	3,743	1,616	2,919	2,316
Transfers Out and Other Sources	-	-	23,236	7,422	10,461
Net Transfers & Other	1,012	3,743	-21,620	-4,503	-8,145
Adjustment for Bond Proceeds and Extraordinary One-Time Uses	-	-	-	-	-
Net Op. Surplus (Deficit) After Transfers	37,379	8,604	15,435	-5,867	-19,264
Net Op. Surplus (Deficit)/(Total Expenditures + Transfers Out and Other Uses)(%)	14.13	3.03	5.23	-1.95	-6.24
Total Fund Balance	134,779	143,383	158,818	152,951	133,687
Unrestricted Fund Balance	132,746	141,012	153,254	149,158	129,762
Other Available Fund Balances	-	-	-	-	-
Total Available Unrestricted Reserves (GF + Other)	132,746	141,012	153,254	149,158	129,762
Available Reserves as % of Spending (Adj for Bond Proceeds and Other One-Time Uses)	50.18	49.67	51.94	49.7	42.06

Sources: Fitch Ratings, Fitch Solutions, Grand Prairie Independent School District (TX)

Long-Term Liability Burden (\$000)

(\$000, Audited Fiscal Years Ending Aug. 31)	2025
Direct Debt	322,939
Less: Self-Supporting Debt	-
Net Direct Debt	322,939
Fitch Adjusted NPL	168,324
Net Direct Debt + Fitch-Adjusted net pension liabilities (NPL)	491,263
Population	123,059
Per Capita Personal Income	55,678
Estimated Personal Income (\$000)	6,851,679
Net Debt + Fitch-Adjusted NPL/Personal Income (%)	7.2
Total Governmental Revenues	381,317
Net Direct Debt + Fitch Adjusted NPL as Percentage of Governmental Revenue (%)	128.83
Debt Service (Net of State Support)	39,981
Actuarially Determined Pension Contributions	10,006
Actual OPEB Contributions	1,962
Total Governmental Expenditures	403,804
Carrying Costs/Governmental Expenditures (%)	12.87

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

Sources: Fitch Ratings, Fitch Solutions, Grand Prairie Independent School District (TX)

Summary

Description	Final Value
Budgetary Flexibility Assessments	
Revenue Control Assessment	Low
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	Midrange
Demographic & Economic Strength - Trend	Weak
Demographic & Economic Strength - Level	Weak
Demographic & Economic Strength - Concentration & Size	Strongest
Long-Term Liability Burden	Strong
Metric Profile Mapping	AA
Metric Profile	8.84
Additional Analytical Factors	
Total Notching - capped	0
Financial Profile	
Fiscal Oversight	0
Revenue Capacity	0
Contingent Risks	0
Non-Recurring Support or Spending Deferrals	0
Political Risks	0
Management Practices	0
Demographic & Economic Strength	
Economic and Institutional Strength	0
Revenue Concentration Risks	0
School District Resources	0
Long-Term Liability Burden	
Pension Funding Assumptions	0
Pension Contributions	0
OPEB	0
Debt Structure	0
Capital Demands and Affordability	0
Model Implied Rating - Mapping	AA
Model Implied Rating - Metric	8.84
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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