



Rating Action: Moody's Ratings assigns initial Aaa issuer and GOLT ratings to Guadalupe County, TX

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New York, March 17, 2026 -- Moody's Ratings (Moody's) has assigned an initial Aaa issuer rating to Guadalupe County, TX and a Aaa general obligation limited tax (GOLT) rating to its proposed \$20 million Tax Notes, Series 2026. Post issuance, the county will have about \$27.2 million in total debt outstanding.

RATINGS RATIONALE

The Aaa issuer rating reflects the county's strong financial position with a stable operating history. Conservative budgeting and growing revenues will continue to support healthy available fund balance, expected to remain around 80% of revenue based on preliminary fiscal 2025 (September 30 year-end) results. Fiscal 2026 is expected to remain stable given conservative budgeting despite spending on capital projects with cash on hand.

Including the current issuance, the long-term liabilities and fixed costs ratios will increase modestly to about 86% and 4% from 80% and 3.4%, respectively at fiscal 2024 year-end. The county's primary longer-term capital need that would require debt issuance is a new jail facility, though the county has no authorized but unissued debt and there is no concrete timeline to approach voters. The Aaa rating also reflects the stable economy with healthy resident income and full value per capita of 120.8% and \$126,921, respectively. Governance is a key driver of this initial rating reflecting strong financial operations and governance.

The Aaa rating on the GOLT bonds is at the same level as the issuer rating, reflecting ample taxing headroom under the limited tax cap.

RATING OUTLOOK

We do not assign outlooks to local government issuers with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Increase in long term liabilities above 200%
- Sustained decline in available fund balance approaching 35% of revenue

PROFILE

Guadalupe County, TX is located in central Texas, north east of San Antonio. The county covers 715 square miles and has an estimated population of about 195,000.

METHODOLOGY

The principal methodology used in these ratings was US Cities and Counties published in December 2025 and available at <https://ratings.moodys.com/rmc-documents/455983>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1462204.

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