

# Memorandum



CITY OF DALLAS

DATE August 2, 2024

TO Honorable Mayor and Members of the City Council

SUBJECT **Moody's Investor Service Affirms 'Aa2' Rating and Stable Outlook on Waterworks and Sewer System**

On July 26, 2024, Moody's Investors Service (Moody's) released an update to their credit analysis of the Dallas Water Utilities' (Aa2 stable) rating as part of a required annual review to incorporate Fiscal Year 2023-2024 information. This is not a rating action on the credit but affirms no change to the current rating. Moody's last affirmed the rating on May 18, 2023.

The Moody's report for Dallas Water Utilities (the "System") considers the "close credit relationship between the City of Dallas (A1 stable) and the system, as well as the strong credit fundamentals of the system," noting the healthy asset condition, ample water supply, and system capacity with robust and long-range capital planning to access additional water supply and replace aging infrastructure. Moody's outlook of the System continues to reflect the expectation that "favorable demographic trends, strong financial management and strategic planning, and ongoing city council support of rate increases as needed will lead to maintenance of solid liquidity and adequate debt service coverage," and that "rising pension costs associated with the Dallas Employees' Retirement Fund, and allocated to the system, will remain a manageable percentage of operating expenses."

The City's Waterworks and Sewer System rating is currently two notches below Moody's highest rating level and is considered to be of high quality and subject to very low credit risk. The affirmed rating once again reinforces the strength and marketability of the System and the City's overall credit profile.

Please find attached the report issued by Moody's for review. If you have any questions or need further information, please do not hesitate to contact me.

A handwritten signature in blue ink that reads "Jack Ireland".

Jack Ireland  
Chief Financial Officer

Attachment

DATE August 2, 2024

SUBJECT **Moody's Investor Service Releases Update to Credit Analysis of City's General  
Obligation and Waterworks and Sewer System Ratings– INFORMATION**

c: Kimberly Bizer Tolbert, City Manager (I)  
Tammy Palomino, City Attorney  
Mark Swann, City Auditor  
Biliera Johnson, City Secretary  
Preston Robinson, Administrative Judge  
Dominique Artis, Chief of Public Safety (I)  
Dev Rastogi, Assistant City Manager

M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager  
Alina Ciocan, Assistant City Manager  
Donzell Gipson, Assistant City Manager (I)  
Robin Bentley, Assistant City Manager (I)  
Jack Ireland, Chief Financial Officer  
Elizabeth Saab, Chief of Strategy, Engagement, and Alignment (I)  
Directors and Assistant Directors

**CREDIT OPINION**

26 July 2024



**Contacts**

Heather Guss +1.214.979.6881  
AVP-Analyst  
heather.guss@moody.com

Gera M. McGuire +1.214.979.6850  
Associate Managing Director  
gera.mcguire@moody.com

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# Dallas (City of) TX Waterworks & Sewer Ent.

Update to credit analysis

**Summary**

The credit profile of the [Dallas \(City of\) TX Waterworks and Sewer Enterprise](#) (the system) (Aa2 stable) considers the close credit relationship between the [City of Dallas](#) (A1 stable) and the system, as well as the strong credit fundamentals of the system. The linkage between the two entities is driven by its shared governance, as the city council is the responsible body for both general city operations and the system. The system exhibits credit strengths that bolster the profile, including both legal protections and system fundamentals. Specifically, the legal framework protecting bondholders is strong, both in state legislation and the bond legal documents, including a secured pledge of net revenue and the closed loop of funds as required in the city's voter approved charter. Additionally, the system exhibits healthy credit fundamentals. The system is a very large, regional water and wastewater service provider with a healthy asset condition, ample water supply and system capacity. Financial performance remains sound: rate increases contributed to the second consecutive year of improved debt service coverage in fiscal 2023, and days cash on hand improved to over 300 days, though remains below the median for the rating category. Being a large provider, system management exhibits robust and long-range capital planning to access additional water supply and replace aging infrastructure, though this has resulted in an elevated debt level relative to revenue. The profile is also constrained by its exposure to the Dallas Employees' Retirement Fund, though allocated pension leverage and annual pension costs to the system are currently manageable.

**Credit strengths**

- » Large service area that is nearly double the size of the city of Dallas
- » DFW region exhibits strong economic indicators
- » Strong bond holder legal protections

**Credit challenges**

- » Elevated ratio of debt to operating revenue
- » Exposure to ERF unfunded pension liability
- » Debt service coverage and days cash ratios are below the Aa2 national median

**Rating outlook**

The stable outlook reflects the expectation that favorable demographic trends, strong financial management and strategic planning, and ongoing city council support of rate increases as needed will lead to maintenance of solid liquidity and adequate debt service

coverage. The stable outlook also incorporates the expectation that rising pension costs associated with the Dallas Employees' Retirement Fund, and allocated to the system, will remain a manageable percentage of operating expenses.

### Factors that could lead to an upgrade

- » An upgrade of the city's issuer rating combined with improved debt service coverage to over 2x and a decline in leverage to under 2x revenue

### Factors that could lead to a downgrade

- » Downgrade of the city's issuer rating
- » Decline in debt service coverage to below 1.5x
- » Trend of declining liquidity to below 200 days

### Key indicators

Exhibit 1

#### Dallas (City of) TX Waterworks & Sewer Ent.

System Characteristics					
Asset Condition (Net Fixed Assets / Annual Depreciation)	42 years				
System Size - O&M (\$000)	\$397,534				
Service Area Wealth: MFI % of US median	97.00%				
Legal Provisions					
Rate Covenant (x)	1.25x				
Debt Service Reserve Requirement	DSRF funded at less than the 3 prong test or a springing DSRF (A)				
Management					
Rate Management	Aa				
Regulatory Compliance and Capital Planning	Aaa				
Financial Strength					
	2019	2020	2021	2022	2023
Operating Revenue (\$000)	\$617,510	\$635,940	\$675,180	\$775,576	\$816,678
System Size - O&M (\$000)	\$295,389	\$319,348	\$356,716	\$350,635	\$397,534
Net Revenues (\$000)	\$339,896	\$328,566	\$321,868	\$417,101	\$451,082
Net Funded Debt (\$000)	\$2,521,821	\$2,681,424	\$3,009,917	\$3,018,694	\$3,383,966
Annual Debt Service (\$000)	\$212,157	\$215,254	\$222,946	\$235,928	\$247,322
Annual Debt Service Coverage (x)	1.6x	1.5x	1.4x	1.8x	1.8x
Cash on Hand	274 days	243 days	245 days	278 days	320 days
Debt to Operating Revenues (x)	4.1x	4.2x	4.5x	3.9x	4.1x

Source: Moody's Ratings

### Profile

The City of Dallas Waterworks and Sewer Enterprise is a large water and sewer utility serving the City of Dallas and the surrounding area. The system also provides wholesale water and wastewater treatment to numerous local governments in the Dallas - Fort Worth metroplex.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Detailed credit considerations

### Service area and customer base

The system serves a large area of residential, commercial and retail development which will continue to grow. The system has approximately 308,000 water accounts and provides water on a wholesale basis to 26 local governments in the metro area (23 treated and three untreated water). Water supply is available from six surface water impoundments, from water in the Elm Fork of the Trinity River, and from recycled water. All the sources are in north central and east Texas. The dependable connected water supply yield is 431 million gallons per day (MGD) from current connections and increases to 604 MGD including available but not yet connected supply. As of 2023, the average demand on the system was 422 MGD and the peak was 685 MGD. Future surface water impoundments are anticipated, including an important connection to Lake Palestine which is about two-thirds complete and expected to be available in 2030. The city's water supply is projected to be adequate to 2055 upon completion of the connection to Lake Palestine. Long-term affordable water supply options continue to be identified – the city updated its long-range water supply plan in 2014 and again in 2022 in order to secure water through 2080.

The system also includes wastewater collection and treatment and serves the City of Dallas on a retail basis and provides treatment services to 11 local governments in the area. The system has about 291,000 wastewater accounts. Wastewater infrastructure includes over 4,050 miles of pipe and two treatment plants. The plants are permitted to treat 280 MGD on an average daily basis. As of 2023, the average daily usage was 204 MGD and the peak usage of 367 MGD.

### Debt service coverage and net working capital

Debt service coverage will remain adequate because the city council, who approves water and sewer rates, has demonstrated willingness to increase rates as needed. Rate increases in fiscal 2023 contributed a slight uptick in debt service coverage, the second consecutive year that coverage increased. The city council plans to continue to increase rates over the next few years because the system has large debt plans.

Fiscal 2023 revenue increased 10.5% because of increased consumption combined with rate increases and debt service coverage improved slightly from last year to 1.8x. City officials have a goal to maintain fiscal year-end maximum debt service coverage of 1.5 times. Prudently, the target is used for budgeting purposes in order to account for any reductions in water revenue and still sufficiently meet the rate covenant and additional bonds test. System operating expenditures reflect a Moody's adjustment of -\$56.6 million, which converts the GASB accrual expense for pension and OPEBs into cash contributions.

### Liquidity

Unrestricted liquidity improved in fiscal 2023 to \$348.2 million (from \$266.9 million last year), which represents a sound 320 days, though it remains below the Aa2 national median. The city has adopted a financial policy to maintain an unreserved cash balance that provides a minimum quick ratio of 1.50 times and 30 days of budgeted expenditures.

### Debt and legal covenants

The debt to revenue ratio will remain elevated because of additional borrowing plans, and further increases in leverage metrics could lead to negative credit pressure. Despite annual new debt issuances, the debt to operating revenue ratio has remained around 4x due to revenue growth. Over the past five years, the highest ratio was 4.5x in 2021 and the lowest point was 3.9x in 2022. It totaled 4.1x in 2023. A ratio of 4x is over twice the national Aa2 median, though it is in line with similarly sized systems with substantial capital needs to serve a regional population.

The system has undertaken a robust capital improvement plan to replace and expand aging infrastructure to accommodate growth, including the Integrated Pipeline Project. The city uses a combination of commercial paper, revenue bonds and cash contributions from current revenue to fund annual capital needs. We expect continued growth in customers along with rate increases will keep leverage elevated but manageable.

### Legal security

The bonds are secured by a first lien on the net revenues of the system. The contract revenue bonds are secured by a pledge of gross operating revenues and are considered an O&M expense. Legal provisions associated with the revenue bonds provide strong bondholder security. Texas government code 1208 perfects the lien on pledged revenues, which can point to increased bondholder recovery in the event of severe fiscal distress of the city.

Additionally, per the current city charter and management practices, there exists a strict separation of accounts and assets between general city operations and the system, except for payments in lieu of taxes, street rental fees, and charges for services rendered. While the charter may be amended by a vote of the residents, an amendment impacting the system is not currently contemplated. The bond documents include a rate covenant that requires net revenues to produce 1.25 times peak debt service, and the additional bonds test is 1.25 times average annual debt service. A reserve fund is required to be maintained at 100% average annual debt service funded over 60 months. All the debt service reserves have been cash funded. Outstanding commercial paper notes have a subordinate lien on system net revenues. Finally, the bond ordinance requires equal monthly installments for the next payment of principal and interest due.

**Debt structure**

The revenue bond debt service schedule is descending and approximately 42% of principal will amortize within 10 years.

**Debt-related derivatives**

The system is not a party to any debt-related derivative agreements.

**Pensions and OPEB**

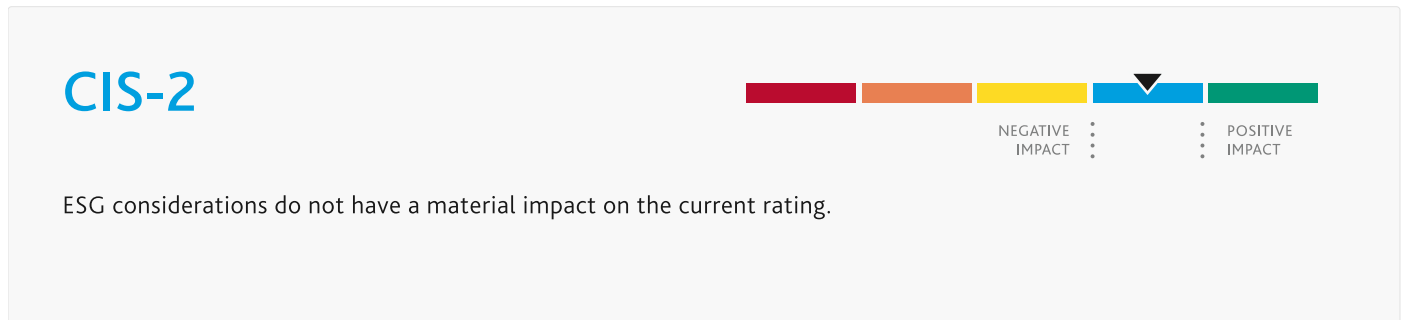
The system funds a portion of the city's single-employer Employees' Retirement Fund (ERF). As of fiscal 2023, the system was allocated 18.9% of the reported ERF net pension liability of \$3 billion. The Moody's Adjusted Net Pension Liability (ANPL) of the ERF was \$3.3 billion, based on a more conservative discount rate of 5.02%. Based on an assumed 18.9% share, the ANPL attributable to the system is \$626 million or 0.7 times revenue.

**ESG considerations**

**Dallas (City of) TX Waterworks & Sewer Ent.'s ESG credit impact score is CIS-2**

Exhibit 2

**ESG credit impact score**

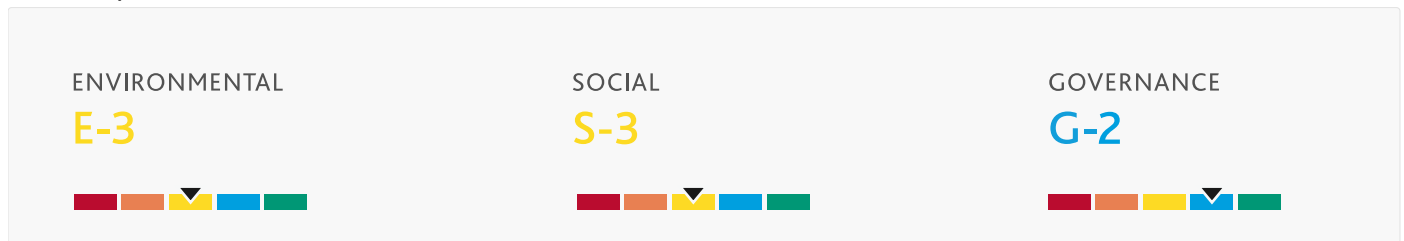


Source: Moody's Ratings

Dallas, TX water and sewer enterprise's ESG credit impact score of **CIS-2** indicates that ESG considerations do not have an impact on the rating.

Exhibit 3

**ESG issuer profile scores**



Source: Moody's Ratings

### Environmental

The system's environmental IPS score is **E-3**. All wastewater and combined water and wastewater utilities have exposure to water management considerations given the risk of potential regulatory violations associated with wastewater disposal. Wastewater operations face risks of increased operating costs or capital requirements in addressing any future violations. However, Dallas' system is not in violation of any regulations. The system has low exposure to other environmental considerations, including physical climate risks, carbon transition, natural capital, and waste and pollution.

### Social

The system's social IPS score is **S-3**. All water utilities have exposure to responsible production risk, which we view as moderately negative across the sector. Testing results reported to the Environmental Protection Agency indicate that most utilities provide clean and safe drinking water. However, all water utilities are at risk of health violations resulting from catastrophic events, changes in source water quality, failures in treatment or transmission processes or revised regulations. The system has low exposure to demographic and societal trends, customer relations, human capital, and health and safety considerations.

### Governance

The system's governance IPS score is **G-2**. The system has low exposure to financial strategy and risk management, management credibility and track record, organizational structure, compliance and reporting, and board structure, policies and procedures considerations. The system has closed loop of funds as required in the city's voter approved charter.

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.

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