

**CREDIT OPINION**

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**City of Coppell, TX**

## Update to credit analysis

**Summary**

The [City of Coppell, TX's](#) (Aaa) credit profile benefits from a large and expanding economy supported by strong resident income and full value per capita of 185% and \$247,000, respectively. The city benefits from easy access to employment opportunities in the Dallas/Fort Worth (DFW) metropolitan area. Coppell maintains a robust history of strong reserves, amplified by operational surpluses over many years. This has led to an outstanding unrestricted cash position across all funds, equating to 209% of total revenue in fiscal 2023. Despite the potential for a decline in sales tax revenue, if challenged regulations governing internet sales becomes effective, the management team has proactively anticipated this potential reduction and has put strategies in place to ameliorate any potential decrease in sales tax revenue anticipating strong operating results in 2024 and 2025. Moreover, the city enjoys below-average leverage and fixed costs that are also lower than the average for Aaa-rated peers.

**Credit strengths**

- » Strong economy with healthy resident wealth metrics
- » History of strong operating performance and very strong reserves; cash balances exceed the city's total outstanding debt
- » Below average leverage relative to rated peers

**Credit challenges**

- » Sales tax collections could decline in fiscal 2025 due to sales tax law change

**Rating outlook**

Moody's Ratings does not usually assign outlooks to local government credits with this amount of debt outstanding.

**Factors that could lead to an upgrade**

- » Not applicable

**Factors that could lead to a downgrade**

- » Unbalanced operations leading to decline in fund balance to below 35%
- » Growth in the long term liabilities and fixed costs ratios to over 350% and 20%, respectively

## Key indicators

Exhibit 1

### Coppell (City of) TX

	2020	2021	2022	2023	Aaa Medians
<b>Economy</b>					
Resident income ratio (%)	189.0%	182.1%	184.9%	N/A	170.6%
Full Value (\$000)	\$8,170,767	\$8,506,328	\$8,727,486	\$9,604,559	\$8,680,662
Population	41,494	42,420	42,513	N/A	36,119
Full value per capita (\$)	\$196,914	\$200,526	\$205,290	N/A	N/A
Annual Growth in Real GDP	-1.2%	7.9%	5.7%	N/A	4.9%
<b>Financial Performance</b>					
Revenue (\$000)	\$125,663	\$141,458	\$153,987	\$161,599	\$101,733
Available fund balance (\$000)	\$149,426	\$182,258	\$216,346	\$253,289	\$62,520
Net unrestricted cash (\$000)	\$218,861	\$271,399	\$309,793	\$337,763	\$88,880
Available fund balance ratio (%)	118.9%	128.8%	140.5%	156.7%	61.7%
Liquidity ratio (%)	174.2%	191.9%	201.2%	209.0%	91.1%
<b>Leverage</b>					
Debt (\$000)	\$148,061	\$161,711	\$143,751	\$135,492	\$68,781
Adjusted net pension liabilities (\$000)	\$138,095	\$178,379	\$161,193	\$95,191	\$105,726
Adjusted net OPEB liabilities (\$000)	\$3,102	\$764	\$2,460	\$1,656	\$11,674
Other long-term liabilities (\$000)	\$4,889	\$4,735	\$4,748	\$5,006	\$3,903
Long-term liabilities ratio (%)	234.1%	244.3%	202.7%	146.9%	258.2%
<b>Fixed costs</b>					
Implied debt service (\$000)	\$8,796	\$10,603	\$11,342	\$10,040	\$4,899
Pension tread water contribution (\$000)	\$5,161	\$4,781	\$4,712	\$3,978	\$3,333
OPEB contributions (\$000)	\$6	\$6	\$18	\$23	\$503
Implied cost of other long-term liabilities (\$000)	\$320	\$350	\$332	\$332	\$262
Fixed-costs ratio (%)	11.4%	11.1%	10.7%	8.9%	11.2%

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 Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area Metropolitan Statistical Area.

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

## Profile

The City of Coppell is primarily located in [Dallas County](#) (Aaa stable) with a very small portion in [Denton County](#) (Aaa stable). The city covers roughly 14.7 square miles near the [DFW International Airport](#) (Dallas-Fort Worth International Airport Board, TX — A1 stable).

The city has approximately 43,190 residents.

## Detailed credit considerations

Coppell's economy is likely to continue growing because of ongoing commercial and residential development and its advantageous location near Dallas-Fort Worth International Airport. In the past five years, the city's taxable values have risen by an average of 6.7%, including a 9% increase to \$10.4 billion for fiscal 2024. This has resulted in a robust full value per capita of \$247,246 and a high resident income of 184.9% relative to the US. Over several years, the real gross domestic product of the Dallas-Fort Worth-Arlington MSA has been growing at a rate surpassing that of the nation, with a five-year economic growth ratio of 2.0%.

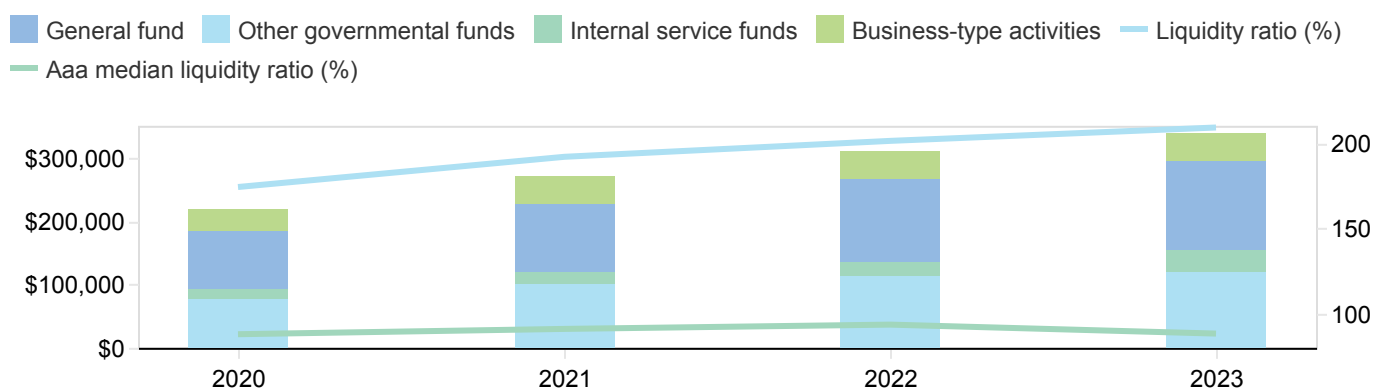
The financial operations of the city are likely to remain solid, despite the significant impact of a 2022 change in state sales tax law, which is currently under litigation and being contested by several Texas cities. The law modifies internet sales tax sourcing from point-of-fulfillment to point-of-destination, a change that significantly affects cities like Coppell that host a number of customer fulfillment centers generating sales tax from e-commerce transactions. In anticipation of this potential decrease in revenue, the city has prepared ahead, especially because sales tax revenue comprises 36% of the city's total revenue, with property tax close behind at 35%. Per the audited fiscal results of 2023 (ending Sept. 30), the available fund balance and liquidity ratios were highly robust, standing at 157% and 209% respectively. These ratios include fund balances, as well as cash and investments (excluding nonspendable and restricted)

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across all governmental and business-type activities funds. Management reports that fiscal 2024 is trending positively because of revenue growth and conservative budgeting, suggesting the general fund will end with a surplus. The fiscal 2025 budget, currently under development, is projected to maintain balanced operations. The city has the advantage of a robust reserves policy, with the City Council having updated the fund balance policy to ensure that the general fund's undesignated/unassigned fund balance stays at least at 50% of the budgeted expenditures. It is noteworthy that the city's total cash position surpasses its outstanding debt, a fact that underscores the conservative budgeting practices and the efficacy of the city's management team.

The ratios for long-term liabilities and fixed costs are expected to remain manageable because of the absence of new debt after the 2024 issuance. In fiscal 2023, the city's total leverage accounted for 145% of total revenue, a figure marginally lower than the Aaa national median. The associated fixed costs were 9%. After the sale, Coppell will have approximately \$145 million in outstanding General Obligation Long-Term (GOLT) debt.

Exhibit 2  
**Strong cash among all funds to continue**



Sources: Coppell (City of) TX's financial statements

## ESG considerations

### Environmental

Coppell is part of the Great Plains region per the National Climate Assessment, which is expected to experience irregular and extreme water stress, which can manifest as high rainfall and flooding or water supply stress, as well as heat stress. These environmental shifts are expected to continue to evolve over the long term. The city maintains long term capital plans to help mitigate some of its exposure.

### Social

Demographic trends including population, wealth, and income indices in the city are favorable. For more information about social considerations, please see the summary above.

### Governance

The city operates under a Council/Manager form of government with a City Council comprised of the Mayor and seven Council members.

Texas Cities have an institutional framework score of "Aa," which is strong. Institutional Framework scores measure a sector's legal ability to increase revenues and decrease expenditures. Revenues are largely derived from property taxes which tend to be highly stable and predictable, sales taxes which are moderately stable and predictable and other fees. As a result unpredictable revenue fluctuations tend to be minor, or under 5% annually. Cities have a moderate ability to raise revenues because most cities are at the sales tax cap set by state statute. Additionally, property taxes are subject to a statutory cap of \$25 per \$1,000 of assessed values, with no more than \$15 allocated for debt. Although most cities are well under the cap, cities can only increase their property tax revenues by 3.5% on existing property without voter approval on an annual basis; all increases above 3.5% must be approved by voters. Operating

expenditures for cities tend to be highly stable and predictable with minor fluctuations under 5% annually. Cities also have a strong ability to reduce expenditures.

## 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 3

### Coppell (City of) TX

	Measure	Weight	Score
<b>Economy</b>			
Resident income ratio	184.9%	10.0%	Aaa
Full value per capita	247,246	10.0%	Aaa
Economic growth metric	2.0%	10.0%	Aaa
<b>Financial Performance</b>			
Available fund balance ratio	156.7%	20.0%	Aaa
Liquidity ratio	209.0%	10.0%	Aaa
<b>Institutional Framework</b>			
Institutional Framework	Aa	10.0%	Aa
<b>Leverage</b>			
Long-term liabilities ratio	146.9%	20.0%	Aa
Fixed-costs ratio	8.9%	10.0%	Aaa
<b>Notching factors</b>			
No nothings applied			
Scorecard-Indicated Outcome			Aaa
<b>Assigned Rating</b>			<b>Aaa</b>

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

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

## Appendix

Exhibit 4

### Key Indicators Glossary

	Definition	Typical Source*
<b>Economy</b>		
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
<b>Financial performance</b>		
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	
<b>Leverage</b>		
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	
<b>Fixed costs</b>		
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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