

Research Update:

Maize, KS Series 2026A GO Temporary Notes Assigned 'AA-' Rating; Outlook Stable

December 22, 2025

Overview

- S&P Global Ratings assigned its 'AA-' long-term rating to [Maize](#), Kan.'s \$11.9 million series 2026A general obligation temporary notes.
- The outlook is stable.

Rationale

Security

The temporary notes are payable from special assessments levied against properties that benefit from improvements financed with bond proceeds and, if not so paid, from ad valorem taxes that may be levied without limitation as to rate or amount on all the taxable property within the territorial limits of the issuer. We rate the city's special-assessment-supported debt based on the underlying GO pledge.

Bond proceeds will be used for water and sewer improvements as well as road work in the city.

Credit highlights

In our view, the city's rapidly growing tax base and stable finances support its general creditworthiness, and are offset by an elevated debt burden, particularly on a per capita basis. The rating also incorporates our view of the city's location just outside of Wichita, Kan. The city continues to see healthy building permit activity, with approximately 2,400 plotted lots planned in the near term.

Financial performance has been generally positive in the past five years, aside from one-time drawdowns in fiscal 2022 for capital projects. For fiscal 2025, officials expect to end the year with a similar surplus to what was reported in 2024, which was \$1.2 million, or 17 percent of 2025's general fund expenditures. Driving this significant increase is primarily growth in revenues from a rapidly growing property tax base; officials state that preliminary values for fiscal 2025 show an increase of around 17%. In an effort to diversify revenue streams, the city plans on asking voters

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to approve a sales tax and is also studying utility rates, possibly increasing them to ensure the enterprise operations of the city are self-sufficient.

Given what we expect to be continued growth, as the city is approximately 50% built out, we anticipate limited downside rating pressure through the two-year outlook horizon, barring any significant changes to the city's finances. As Maize's local economic ratios remain aligned with those of 'AA-' peer medians, and the city likely will have to continue to leverage capital markets to issue debt to support population growth, any future rating movement is dependent on material improvements to economic metrics and a stabilizing of the city's debt burden.

The city's creditworthiness also reflects:

- Per capita gross county product for Sedgwick County is 92.8% of the U.S. level, and per capital personal income is 88.2%, both of which are similar to those of 'AA-' peer medians. Maize has seen rapid population growth in recent years, and although it is located near Wichita, a growing metro area, metrics still lag higher-rated national peers'.
- Operating results are typically positive, with deficits generally attributable to one-time capital expenditures. Management expects surplus results in 2025, similar to the \$1.2 million surplus in 2024 (17% of expenditures). We expect the city will continue balanced results given management's actions to diversify revenue, either by increasing utility rates or asking voters to approve a sales tax.
- Reserves are supported by a formal 25% percent reserve target and, although they are reported on a cash basis, we still consider them strong. Reserves are currently \$2.7 million, or 37.7% of general fund revenues, and the city has \$1.5 million in other reserves that are available with council approval in its capital projects and equipment reserve funds. Including these, reserves are at 58% of general fund revenues.
- The city has an elevated debt burden, with plans to issue additional debt to support utility systems. Officials expect these bonds to be primarily repaid with enterprise revenues.
- Budgeting practices are conservative, in our view, with policies including monthly budget-to-actual comparison reports submitted to the city council, a debt management policy, a reserve policy that requires 25% of general fund expenditures, and a five-year capital improvement plan.
- For more information on our institutional framework assessment for Kansas municipalities, see "[Institutional Framework Assessment: Kansas Local Governments](#)," Sept. 9, 2024 on RatingsDirect.

Environmental, social, and governance

We have assessed environmental, social, and governance factors relative to Maize's economy, management, financial measures, and debt profile; we view them all as neutral in our analysis.

Outlook

The stable outlook on the long-term rating reflects our expectation that Maize will maintain at least balanced budgetary performance and very strong reserves during the next two fiscal years, supported by a growing tax base and good financial management practices and policies.

Downside scenario

We could lower the rating if budgetary performance weakens on a sustained basis, leading to an unplanned material cash-based reserve reduction below what we consider very strong levels.

Upside scenario

If reserves grow nominally and economic metrics continue to improve, assuming all other credit factors remain stable or improve, we could take a positive rating action.

Ratings List

New Issue Ratings

US\$11.94 mil GO temp nts ser 2026A dtd 02/03/2026 due 08/01/2029

Long Term Rating AA-/Stable

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