

Research Update:

Maize, KS Series 2026A GO Bonds Assigned 'AA-' Rating; Series 2026B GO Temporary Notes Assigned 'SP-1+' Rating

August 10, 2026

Overview

- S&P Global Ratings assigned its 'AA-' long-term rating to Maize, Kansas' \$17.545 series 2026A general obligation (GO) bonds.
- S&P Global Ratings also assigned its 'SP-1+' short-term rating to the city's \$4.815 million series 2026B GO temporary notes.
- At the same time, S&P Global Ratings affirmed its 'AA-' long-term rating on the city's existing GO bonds and its 'SP-1+' on the city's existing temporary notes.
- The outlook where applicable, is stable.

Rationale

Security

The 2026A bonds and 2026B temporary notes, as well as the city's existing bonds and 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 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 and note proceeds will be used for various infrastructure improvements throughout the city, including drainage, sanitary sewer, water, and stormwater improvements.

Credit highlights

The rating reflects our view of the city's rapidly growing tax base supported by its proximity to Wichita, Kansas, and its stable finances, coupled with healthy reserves both within and outside of the general fund.

Primary Contact

Adam Steele
Englewood
3037214917
adam.steele
@spglobal.com

Secondary Contact

Alex Louie
Englewood
+ 1 (303) 721 4559
alex.louie
@spglobal.com

Maize's population continues to grow, with current estimates by the city placing population between 8,500 to 8,700. Alongside the population growth, residential permitting has continued to be healthy, with officials stating they have had an average of 225 building permits yearly for the last five years. In addition, the city is expecting building permits to number around 250 by the end of the year. Management notes that commercial interest in the city is picking up as a result of the residential development. A 90-acre industrial park has opened, and a Les Schwab Tire Center is slated to move into the city in 2027. Officials expect this growth trend to continue, given the continued residential and commercial development.

Financial performance has been historically positive, with fiscal 2025's surplus attributed to the growth within the city. Fiscal 2026 is slated to be another surplus given the continued growth in property tax revenue. Of note, the city passed a 1% sales tax at the beginning of 2026 to help accommodate growth as well as supporting a potential reduction in property taxes. While this sales tax is collected to a fund outside of the general fund, approximately 15% of its revenue is moved into the general fund to support operations, while the other 85% will be used for street infrastructure. Given the city's history of positive performances and revenue growth trends, we do not foresee it drawing down on its reserve position in the near future.

We view the city's debt as elevated on a per capita basis. As the city continues to grow, we expect it to continue to issue debt throughout the near future. Management states it expects to issue again soon for utility system infrastructure improvements that will primarily be funded by the enterprise systems.

The rating further reflects our view of the city's:

- Per capita gross county product and per capita personal incomes that compare favorably to those of 'AA-' state peers, with incomes that are comparable to 'AA' peers. We will continue to monitor for improvement to economic metrics as a result of the continued growth and additional developments on the way.
- Historical positive financial results with no plans to draw down on its reserve position, which we consider healthy on a cash basis. In addition, the city has access to available funds outside of the general fund, including its capital improvement fund and equipment reserve fund.
- Policies and practices we consider in line with those of similarly rated peers, including historical trend analysis for revenue and expenditure assumptions, budget-to-actual reports provided to the council monthly, with budget amendments made as needed, a five-year capital projects list, an investment policy following state guidelines, with holdings reported on annually in the audit, a formalized debt management policy, and a reserve policy of a minimum of 25% of the prior year's expenditures in available fund balance. We believe the issuer's cyber risk posture helps mitigate exposure to risk consistent with our overall view of its management and governance.
- Debt burden we considered elevated, as the city issues to accommodate growth, with near-term plans for utility debt estimated at around \$9.6 million. We view its pension and other postemployment benefit liabilities as flexible and not an immediate credit risk. The city participates in the Kansas Public Employees' Retirement System.
- Although physical risks are relevant for the local government sectors, we consider Maize's exposure to natural hazards, including flooding, drought, extreme heat, and extreme weather generally in line with U.S. peers, and therefore not a material factor in our credit analysis. While there is potential exposure to physical risk from severe weather, the city did not report any recent material damage.

- For more information on our institutional framework assessment for Kansas municipalities, see [“Institutional Framework Assessment: Kansas Local Governments,”](#) Sept. 9, 2024.

Outlook

The stable outlook reflects our view that the city will maintain positive financial performance, supported by its growing tax base, while managing growth pressures.

Downside scenario

We could consider lowering the rating if the city were to experience a material drawdown of its reserves to levels no longer comparable with those of peers, with no plans to rebuild to prior levels.

Upside scenario

We could consider raising the rating if the city's reserves grow nominally to levels comparable with those of higher-rated peers and its economic metrics continue to grow as it manages growth pressures.

Maize, Kansas--credit summary

Institutional framework (IF)	2
Individual credit profile (ICP)	2.20
Economy	3.0
Financial performance	1
Reserves and liquidity	1
Management	2.00
Debt and liabilities	4.00

Maize, Kansas--key credit metrics

	Most recent	2025	2024	2023
Economy				
Real GCP per capita % of U.S.	92	--	92	93
County PCPI % of U.S.	87	--	87	87
Market value (\$000s)	832,719	698,050	602,338	521,038
Market value per capita (\$)	121,849	102,144	94,174	84,038
Top 10 taxpayers % of taxable value	12.9	12.6	14.5	15.2
County unemployment rate (%)	3.8	4.1	3.9	3.1
Local median household EBI % of U.S.	110	110	92	112
Local per capita EBI % of U.S.	91	91	80	93
Local population	6,834	6,834	6,396	6,200
Financial performance				
Operating fund revenues (\$000s)	--	8,282	7,405	6,071
Operating fund expenditures (\$000s)	--	5,472	5,084	4,856
Net transfers and other adjustments (\$000s)	--	(1,445)	(1,049)	(1,000)
Operating result (\$000s)	--	1,365	1,272	215

Maize, Kansas--key credit metrics

	Most recent	2025	2024	2023
Operating result % of revenues	--	16.5	17.2	3.5
Operating result three-year average %	--	12.4	1.8	1.6
Reserves and liquidity				
Available reserves % of operating revenues	--	50.2	37.7	25.1
Available reserves (\$000s)	--	4,158	2,793	1,521
Debt and liabilities				
Debt service cost % of revenues	--	21.1	13.4	9.4
Net direct debt per capita (\$)	17,776	12,779	13,013	11,911
Net direct debt (\$000s)	121,482	87,332	83,233	73,849
Direct debt 10-year amortization (%)	52	74	81	88
Pension and OPEB cost % of revenues	--	3.0	2.0	1.0
NPLs per capita (\$)	--	652	702	567
Combined NPLs (\$000s)	--	4,453	4,488	3,516

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings List

New Issue Ratings

US\$17.545 mil GO bnds ser 2026A due 10/01/2046	
Long Term Rating	AA-/Stable
US\$4.815 mil GO temp nts ser 2026B due 10/1/2028	
Short Term Rating	SP-1+

Ratings Affirmed

Local Government

Maize, KS General Obligation Lease Nonappropriation	AA-/Stable
Maize, KS Unlimited Tax General Obligation	AA-/Stable
Maize, KS Unlimited Tax General Obligation BANS	SP-1+
Maize, KS Unlimited Tax General Obligation and Special Assessments	AA-/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.