Research Update:

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

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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.

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.