

<p>RATING_ACTION Mission, TX GO Debt Rating Lowered To 'BBB+' From 'A-' On Weak Reserves; Outlook Is Stable</p>
<p>RATING_ACTION University of Florida Series 2026A Dormitory Revenue Bonds Assigned 'AA-' Rating; Outlook Stable</p>
<p>RATING_ACTION National Finance Authority, NH Series 2026-1 (IMPACT) Class A Municipal Certificates Assigned 'AA (sf)' Rating</p>
<p>RATING_ACTION Crawford County School District No. R-III (Steelville), MO Series 2026 GO School Building Bonds Assigned 'A+' Rating</p>
<p>RATING_ACTION Mansfield, TX Series 2026 Certificates Of Obligation And GO Bonds Assigned 'AAA' Rating</p>

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Mission, TX GO Debt Rating Lowered To 'BBB+' From 'A-' On Weak Reserves; Outlook Is Stable

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- S&P Global Ratings lowered its long-term rating on the City of Mission, Texas' general obligation debt outstanding to 'BBB+' from 'A-' and removed it from CreditWatch, where it was placed with negative implications March 6, 2026.
- At the same time, we lowered the rating on Mission Economic Development Authority's (MEDC) sales tax bonds to 'A-' from 'A' and removed it from CreditWatch, where it was placed with negative implications March 6, 2026.
- The downgrades are based on the city's weakened reserves, a result of both increased governmental expenditures and underperforming enterprises, exacerbated by an elevated amount of interfund receivables and payables that have persisted for several audited years.
- The outlook on all ratings is stable, which reflects the city's efforts to remediate its current accounting and financial challenges over time while working to structurally balance its budget as well as the anticipated increase in its available reserves from the \$2.5 million property sale proceeds according to management.

AUSTIN (S&P Global Ratings) June 25, 2026--S&P Global Ratings today took the rating actions listed above.

Mission's governance factors remain elevated, reflecting ongoing challenges with financial transparency. In addition to the unusually large interfund receivable activity that clouds balance-sheet transparency, the city has had multiple audit delays in recent years, with the recent 2024 audit delay attributed to recent management turnover and a legacy accounting system. Management is taking steps to address these issues and has notably established the city's first audit committee to provide further oversight, engaged with consultants, hired additional staff accountants, and implemented a new accounting system. The city hopes to provide a completed fiscal 2025 audit by the end of June 2026. We view environmental and social factors as neutral in our credit analysis.

Environmental, social, and governance (ESG) credit factors for this change in credit rating/outlook and/or CreditWatch status:

- Risk management, culture, and oversight
- Transparency and reporting

The stable outlook reflects the city's efforts to remediate its high general fund receivable and payables, though we note that these efforts may take several years to be reflected in audited results, which would create a more accurate depiction of Mission's financial position. The anticipated cash infusion from the sale of Cimmaron County Club to the city's general fund will provide some cushion through our outlook horizon as the city continues to work on aligning its expenditures with its revenue base.

We could lower the rating if audited results show a further draw in cash and available fund balance positions or if receivables and payables do not decrease substantially, continuing to dilute the city's actual financial flexibility.

We could consider a positive rating action if Mission posts timely audits, demonstrates a credible plan to achieve and sustain at least balanced operating results without pressuring enterprise funds from annual transfers via a trend of audited results, and makes strides in reducing its receivable and payable activity, providing better transparency of its financial position.

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