FitchRatings

RATING ACTION COMMENTARY

Fitch Downgrades Hillsborough County, FL School COPs to 'A-'; Outlook Remains Negative

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Fitch Ratings - New York - 04 Feb 2021: Fitch Ratings has downgraded Hillsborough County FL School District's Issuer Default Rating (IDR) to 'A' from 'AA-'. Fitch has also downgraded the following obligations of the Hillsborough County FL School Board:

--Outstanding certificates of participation (COPs) to 'A-' from 'A+';

--$4.3 million outstanding capital improvement and refunding revenue bonds, series 2015 to 'A' from 'AA-'.

The Rating Outlook remains Negative on the district's IDR, COPs and capital improvement bonds.

In addition, Fitch has affirmed the 'A-' rating on the district's outstanding $51.6 million community investment tax (CIT) sales tax revenue bonds, series 2015B. The Rating Outlook is Stable.

SECURITY

The COPs are payable from lease payments made by the district to the trustee pursuant to a master lease purchase agreement. Lease payments are made from legally available funds of the district, subject to annual appropriation by the Hillsborough County FL School Board. In the event of less than full appropriation, the trustee may force the district to surrender possession of all leased facilities under the master lease to the trustee for disposition of its interest in such facilities by sale or re-letting.

The capital improvement revenue bonds are payable solely from an annual $446,500 distribution paid to the board from state sales tax revenues, pursuant to Florida statutes; the revenue is a substitute for racetrack revenues previously distributed.

The sales tax revenue bonds are backed by a first lien on the district's share of a one-half cent local infrastructure sales tax or CIT, levied and collected by Hillsborough County. The CIT was approved by voters for a 30-year period ending Dec. 1, 2026, two months after the final maturity of the bonds. The district receives 25% of total revenue collected within the county according to an interlocal agreement between the county and the district.

ANALYTICAL CONCLUSION

The two-notch downgrade in the district's IDR to 'A' reflects significant projected deterioration in the district's financial resilience that could put the district in a negative cash position without expected federal grant funding. The downgrade also reflects the difficult policy actions that management will need to take to eliminate its budget imbalance during the ensuing fiscal years. The district's ability to increase reserves to a level more consistent with the prior rating will be challenged as a result of slow expected growth in revenues due to a flat to declining trend in traditional student enrollment compounded by the impact of the COVID-19 pandemic.

The continued Negative Outlook reflects the uncertainty of the amount and timing of the receipt of federal stimulus moneys and potential state-imposed restrictions in the use of these funds as well as the difficulty in achieving expected operating savings in a swift and timely manner to preserve its fund balance and avoid potential state receivership.

The 'A' IDR reflects the district's low long-term liability burden and fixed carrying costs, and expectations for the long-term liability to remain low for some time. Prospects for enrollment driven revenue growth are now considered by Fitch to be slow based on recent trends, growth in charter school enrollment and expectations for state funding. Management's efforts to curtail expenditures to align more with revenues were significant but unsuccessful, leaving the district's new superintendent and CFO to continue this challenge.

The downgrade of the capital improvement bonds reflects the downgrade of the district's IDR. The rating on the capital improvement bonds is capped at the lower of the district's IDR or one notch below the state of Florida's IDR (currently 'AAA'). The distributions securing the bonds are derived from state sales taxes allocated to the School Board.

The affirmation of the CIT sales tax revenue bond rating reflects the adequate level of financial resilience of pledged revenues to potential declines and the district's historical maintenance of surplus CIT revenues available for debt service. The rating is capped by the district's IDR which is still one-notch above the revenue bond rating.

ECONOMIC RESOURCE BASE

The district is coterminous with Hillsborough County ('AAA' IDR/Stable) which is located on central Florida's western coast and includes the city of Tampa ('AA+' IDR/Stable). The county's census population was an estimated 1,472,000 for 2019, up 19% since 2010.

KEY RATING DRIVERS

Revenue Framework: 'bbb'

District revenues are comprised of a combination of state allocations and local property taxes. The district's general fund revenue growth has been positive over the past decade with some variability due to state funding. Fitch expects growth over the longer term to slow as traditional student enrollment remains stagnant to declining with moderate increases in state per pupil funding. These expectations are supported by the steady population and economic growth occurring in the county and expected by Fitch to occur post-pandemic. The district has no independent legal ability to raise revenues.

Expenditure Framework: 'a'

Contrary to prior expectations, Fitch expects the natural pace of spending to exceed revenues without policy action. The district's mandate to provide educational services and need to compete with charter schools places some limitations on its ability to make expenditure reductions in the event of a revenue decline. Nonetheless, the district's relatively low carrying costs and ability to modify class sizes, reduce personnel, adjust curriculum, and make other cuts if needed, provide solid expenditure flexibility. Carrying costs for debt service, pension contributions and OPEB contributions represented 7% of total governmental spending in fiscal 2020. Management retains satisfactory ability to control labor costs and staffing levels after engaging in a structured bargaining framework.

Long-Term Liability Burden: 'aaa'

The district's long-term liability burden, including overlapping debt, is low at approximately 4% of personal income. Fitch expects the liability burden to remain low based on expectations for limited future debt offerings and a relatively well funded state pension system for which the district is paying full actuarially determined contributions.

Operating Performance: 'a'

The district maintains adequate gap-closing capacity; however, operations will likely be challenged in the near term with the likelihood of a slow recovery to fiscal 2020 levels of financial flexibility due to the current economic dislocation. The district used reserves in recent years for both one time and ongoing needs. Management has taken measures to reduce prior structural imbalance through cost cutting measures while holding reserves relatively steady between 7% and 6% of spending following declines in fiscal 2015; however, current projections reflect a larger imbalance and weakening of fund balance. A new sales tax approved by voters and increase in impact fees helps to mitigate spending pressures associated with capital needs and expansions due to new population growth.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--Policy action that addresses the projected budget imbalance, leading to an unrestricted general fund balance of at least 3% of spending in the near term and indications of progress toward improved financial resilience over time.

--An upward change in the credit quality of the district would cause a corresponding change in the rating on the capital improvement revenue bonds; the rating is capped at the lower of the district's IDR or one notch below the state of Florida's IDR.

For the CIT Sales Tax Bonds:

--The ability to withstand the current revenue stress, maintain sufficient structural liquidity and demonstrate improved levels of financial resilience along with a stabilization of the district's IDR.

Developments That May Collectively or Individually Lead to Negative Rating Action:

--A delayed response by management in addressing the district's budget gap resulting in lack of improvement in unrestricted general fund balance and financial flexibility.

--A lack of timely receipt of sufficient federal grant funds to offset the projected fiscal 2021 operating imbalance.

For the CIT Sales Tax Bonds:

--Indications that available non-pledged revenues will be used for other purposes or of an unwillingness by the district to use such reserves for debt service if necessary;

--Indications that pledged revenues will fail to recover to provide prior levels of resilience, once the current recession has abated;

--Although not expected, additional leverage that dilutes the level of resilience.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit [https://www.fitchratings.com/site/re/10111579].

CURRENT DEVELOPMENTS

Sector-wide Coronavirus Implications

The outbreak of coronavirus and related government containment measures worldwide has created an uncertain global environment for U.S. state and local governments and related entities. Fitch's ratings are forward-looking in nature, and Fitch will monitor the severity and duration of the budgetary impact on state and local governments and incorporate revised expectations for future performance and assessment of key risks.

While the initial phase of economic recovery has been faster than expected, GDP in the U.S. is projected to remain below its 4Q19 level until at least 3Q21. In its baseline scenario, Fitch anticipates a slower recovery in early 2021 with vaccine rollout to vulnerable, key workers and older individuals in 1H21, but limited for most of the population until late 2021. Additional details, including key assumptions and implications of the baseline scenario and a downside scenario, are described in the report "Fitch Ratings Coronavirus Scenarios: Baseline and Downside Cases - Update", published on Dec. 7, 2020, and "Fitch Ratings Updates Coronavirus Scenarios for U.S. State and Local Government," published on Dec. 16, 2020 on www.fitchratings.com.

Hillsborough County School District Performance

Hillsborough County Schools closed their facilities and shifted to online instruction beginning in March 2020. Governor DeSantis required schools to re-open in the fall but allowed parents to opt for virtual learning. Similar to other school districts across the nation, the district's operations have been significantly altered by the coronavirus pandemic.

Recent projections by management show a projected operating deficit for the current fiscal year which could lead to a depletion of cash by June 2021 without policy action or receipt of federal stimulus moneys. Management projections indicate an approximate $110 million (5.8% of budget) general fund revenue shortfall, which, based on the district's calculations, would leave the district with a 3% minimum fund balance required to avoid state involvement. The district's plan to manage through the remainder of the fiscal year (June 30 end) relies on the receipt of the state's distribution of federal relief grants provided pursuant to the Coronavirus Response and Relief Supplemental Appropriations Act (CRSSA) approved by Congress in December 2020. The state of Florida is expected to distribute funds to districts statewide in the next four to six weeks, and the district's preliminary expectation is the receipt of approximately $200 million with 10% apportioned to charter schools. However, this amount has not been finalized or reported by the state department of education.

Management's plan to eradicate its structural imbalance in fiscal 2022 relies on a notable reduction of staff, asset sales, school closures and consolidations and other operational changes for savings. The district's goal in fiscal 2021 is to maintain at least a 3% unrestricted general fund balance when compared to revenues; a fund balance of less than 2% results in state receivership. The Negative Outlook reflects the uncertainty of the amount and timing of the receipt of such federal stimulus moneys and potential state-imposed restrictions in the use of these funds as well as the difficulty in achieving expected savings in a swift and timely manner in fiscal 2022.

The budget imbalance reflects a slow trend of revenue growth to support the district's growing expenditure base. A trend of flat to declining traditional student enrollment and moderate increases in per pupil state funding the last few years have not matched the growth in expenditures. Continued growth in charter school enrollment and new state programs providing qualifying families with scholarships for private schools have contributed to a reduction in state funds available for district operations.

The district has a new superintendent and financial management team in place for fiscal 2021. The prior administration had relied on non-recurring revenues, including permitted capital outlay funds, to offset the revenue shortfalls and was unsuccessful in achieving expenditure cuts to support balanced operations. A long-term practice of hiring new employees backed by various grants and retaining such employees after the grants expired contributed to the budget gap as well. While a number of staff reductions were made the last few years, new hiring, including for state-mandated security requirements, somewhat offset these cuts.

Fitch believes the district will benefit from the receipt of CRSSA moneys this fiscal year and will take the appropriate action to maintain its fund balance at a level that avoids state receivership; however, Fitch believes the district will be challenged to successfully implement the cost-cutting measures in the next fiscal year needed to maintain at least a minimum 3% fund balance. Factors that will contribute to this challenge include a declining enrollment base due to the pandemic, potential state funding reductions due to reductions in the state's revenues, and ongoing cost uncertainties related to the pandemic. Asset sales may also be difficult to achieve in the current recessionary market, particularly when associated with commercial use. On a positive note, the governor's preliminary fiscal 2022 state budget increases funding for public K-12 schools however the budget is subject to approval by the state legislature.

General fund results for fiscal end June 30, 2020 were contrary to our expectations and reflect a $32 million net operating deficit, reducing the unrestricted fund balance to $75 million or 4% of spending, down from 6% of spending the prior year. A combination of lower than anticipated state aid particularly related to the Family Empowerment Scholarship program and spending pressures due to the pandemic contributed to the results. The district received approximately $62 million in CARES Act funding for covid-related expenditures (net of amounts allocable between private and charter schools) of which $17 million was spent in fiscal 2020. The district's infrastructure half cent sales tax approved by voters in 2018 provided $128 million in revenues available for capital and equipment related needs.

The Fitch Analytical Stress Test (FAST) model, which relates historical tax revenue volatility to U.S. GDP, indicates a possible 9% year one (annualized) decline in general fund revenue for the district under Fitch's baseline scenario. FAST is not a forecast (actual revenue declines will vary from FAST) but it provides a relative sense of revenue risk exposure across Fitch's local government portfolio. The current projected declines in unrestricted fund balance reflect a weakening of budget management and gap closing ability and consequently a lower assessment of the district's financial resilience. A level of unrestricted fund balance above the 3% level is more consistent with the current rating level.

The adopted fiscal 2021 operating budget of $1.96 billion is up from the final budget for fiscal 2020 of $1.90 billion and actual prior year spending of $1.85 billion. Spending estimates have been outpacing revenues since the fall, leading to the projected decline in fund balance and cash levels. The board approved borrowing $75 million through a tax anticipation note (TAN) to support cash flow and cover shortfalls in property tax collections in fall of 2020. The TAN was fully paid off on Jan 29. Management reports tax collection rates have returned to normal and suspect the lower collections during the fall were the result of a county permitted 30-day deferral of payments without penalty.

CIT Sales Tax Update

Debt service coverage of MADS (occurring in 2025) for the outstanding bonds is sound at around 1.5x based on fiscal 2020 pledged revenues and debt service is essentially level through final maturity in 2026. Pledged revenues experienced a decline of close to 7% for fiscal year 2020 compared to the prior fiscal year following nine years of growth at close to or in excess of GDP. Pledged revenues are trending downward by 14% for the seven-month period of July 2020 through January 2021 compared to the same period for the prior fiscal year due to the pandemic.

Assuming Fitch's retail scenario decline in revenues (34% decline annualized) coverage levels fall slightly below 1.0x coverage. However, the affirmation of the rating reflects the district's historical maintenance of surplus CIT revenues available for debt service. The district reports an additional $11 million in surplus revenues (equal to 50% of MADS) available to support debt service over and above the $13 million already deposited in the debt service fund. Fitch expects coverage to improve moderately post-pandemic as the economy resumes expansion. The county's projected new development and potential for job growth is expected to promote additional sales tax revenues.

To evaluate the sensitivity of the dedicated revenue stream to cyclical decline, Fitch considers both revenue sensitivity results (using the same 1% decline in national GDP scenario that supports assessments in the IDR framework) and the largest decline in revenues over the period covered by the revenue sensitivity analysis. Based on the district's pledged revenue history, FAST generates a 6% scenario decline in pledged CIT revenues assuming a moderate 1% GDP decline. The largest actual cumulative decline in revenues was 23% during the fiscal years 2007 through 2010 given the outsized impact of the housing market collapse on the Florida economy.

Based on current debt service coverage levels, the structure could tolerate a 33% drop in revenues, or about 7x the scenario results and 1.5x the largest actual consecutive revenue decline in the review period. Fitch considers the scenario results consistent with an 'a' assessment.

District officials have indicated they do not have any additional debt plans at this time. Fitch does not expect further leveraging of the pledged revenues, as in 2018 voters approved a separate half cent sales tax for the next 10 years to help support district capital and facility needs.

The series 2015B sales tax revenue bonds have a debt service reserve fund surety bond provided by Assured Guaranty. Fitch does not rate Assured Guaranty and does not include the surety in its analysis.

Capital Improvement Revenue Bonds

The capital improvement revenue bonds are payable from an annual $446,500 sales tax distribution allocated by the state to each county. The county has authorized the district to receive its distribution per state statute. Formerly derived from taxes on pari-mutuel wagers, the state in 2000 substituted the 6% state sales tax as the source of funding after pari-mutuel wagering suffered significant declines. The state legislature may not modify the statutory scheme for the distribution of sales tax revenues in a manner that would impair the receipt by the district of sufficient pledged revenues to pay debt service on the bonds.

Sales taxes constitute the state's largest revenue source, approximating almost $29 billion in fiscal 2019. The magnitude of sales tax receipts ensures more than sufficient funds will be available to cover the state's total annual $30 million sales tax revenue distribution obligation to all counties. The fixed nature of the distribution and the size of the revenue source mitigate Fitch's concerns regarding very tight 1.0x MADS coverage and weak legal requirements, including the lack of a debt service reserve fund and the 1.0x MADS additional bonds test.

Typical of other Florida credits secured by fixed sales tax payments, Fitch's methodology caps the rating at the lower of the district's IDR or one notch below the state's IDR.

CREDIT PROFILE

The county is located along the western coast of Florida. The county, along with its largest city, Tampa, serves as the economic center for Florida's Gulf Coast with major sectors of business services, government, health care, education and tourism. MacDill Air Force Base and the Tampa Port are major economic engines. Following the prior downturn, the county had been experiencing a sustained and vigorous recovery, characterized by strong and consistent job growth the past decade, a strong rebound in housing and the resumption of tax base growth since fiscal 2014. Taxable values have grown by over 50% since fiscal 2014 and exceed pre-recession levels. However, economic activity has been dampened and unemployment levels heightened as a result of the pandemic.

A large upgrade and expansion project at Tampa International Airport and a proposed $3 billion waterfront mixed use development project in Tampa are expected to support new job growth. Fitch believes that post-pandemic, underlying economic characteristics of the county point to favorable prospects for continued growth in the tax base and sales taxes.

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

none

ESG CONSIDERATIONS

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RATING ACTIONS

ENTITY/DEBT	RATING	PRIOR

ENTITY/DEBT	RATING			PRIOR
Hillsborough County School District (FL)	LT IDR	A Rating Outlook Negative	Downgrade	AA- Rating Outlook Negative
• Hillsborough County School	LT	A Rating Outlook Negative	Downgrade	AA- Rating Outlook Negative

VIEW ADDITIONAL RATING DETAILS

FITCH RATINGS ANALYSTS

Kevin Dolan
Director
Primary Rating Analyst
+1 212 908 0538
Fitch Ratings, Inc.
Hearst Tower 300 W. 57th Street New York, NY 10019

Grace Wong
Director
Secondary Rating Analyst
+1 212 908 0652

Amy Laskey
Managing Director
Committee Chairperson
+1 212 908 0568

MEDIA CONTACTS

Sandro Scenga
New York
+1 212 908 0278
sandro.scenga@thefitchgroup.com

Additional information is available on www.fitchratings.com

APPLICABLE CRITERIA

U.S. Public Finance Tax-Supported Rating Criteria (pub. 27 Mar 2020) (including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FAST States & Locals - Fitch Analytical Stress Test Model, v2.4.0 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Hillsborough County School Board (FL)	EU Endorsed, UK Endorsed

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