

Palm Beach County, Florida

The 'AAA' rating on the series 2025 public improvement revenue bonds is driven by the county's 'AAA' Issuer Default Rating (IDR). The bonds are backed by the county's covenant to budget and appropriate non-ad valorem (NAV) revenues, by amendment if necessary, in amounts sufficient to pay annual debt service. The county's covenant to appropriate debt service and its broad pool of NAV revenue available for appropriation support rating the bonds on par with the IDR.

The county's 'AAA' IDR reflects the county's 'aaa' financial resilience assessment, which reflects a 'High-Midrange' level of budgetary flexibility and assumes maintenance of unrestricted general fund reserves (sum of committed, assigned and unassigned) of at least 10% of spending (the minimum level for a 'aaa' assessment). The rating also incorporates the county's low long-term liability burden and 'strong' demographic and economic level and trend metrics, including a highly educated population, low unemployment, and strong population growth.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Significant budget imbalances due to an inability to adequately adjust spending to match changes in revenue leading to a decline in unrestricted general fund balances sustained at or below 10% of spending, leading to a lower financial resilience assessment;
- A sustained approximate 60% increase in long-term liabilities due to additional debt or net pension liabilities and increased carrying costs, assuming current levels of personal income and governmental resources;
- Weakened economic and demographic performance, including a slowdown in population gains and/or rising unemployment.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Not applicable for the IDR, GO, or public improvement bonds due to their 'AAA' ratings.

Security

The public improvement bonds are special obligations of the county, payable from its covenant to budget and appropriate, by amendment if necessary, NAV revenues. The availability of NAV revenues to pay debt service is subject to the funding of essential government services and obligations with a specific lien on NAV revenues. Such covenant shall be cumulative to the extent not paid and shall continue until all required amounts payable under the indenture have been paid.

The GO bonds constitute general obligations of the county, for which its full faith, credit and unlimited taxing power are irrevocably pledged.

Ratings

Long-Term IDR	AAA
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Outlooks

Long-Term IDR	Stable
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New Issues

\$82,745,000 Public Improvement Revenue Bonds, Series 2025	AAA
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Sale Date

The bonds are scheduled to sell competitively on Oct. 28, 2025.

Outstanding Debt

[Issuer Ratings Information](#)

Applicable Criteria

[U.S. Public Finance Local Government Rating Criteria \(April 2024\)](#)

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Fitch's Local Government Rating Model

The Local Government Rating Model (LGRM) generates Model Implied Ratings (MIRs) which communicate the issuer's credit quality relative to Fitch's local government rating portfolio (the MIR will be the IDR except in certain circumstances explained in the applicable criteria). The MIR is expressed via a numerical value calibrated to Fitch's long-term rating scale that ranges from 10.0 or higher ('AAA'), 9.0 ('AA+'), 8.0 ('AA'), and so forth down to 1.0 ('BBB-' and below). Model Implied Ratings reflect the combination of issuer-specific metrics and assessments to generate a Metric Profile (MP), and a structured framework to account for Additional Analytical Factors (AAFs) not captured in the Metric Profile that can either mitigate or exacerbate credit risks. AAFs are reflected in notching from the MP and are capped at +/-3 notches.

Rating Headroom & Positioning

Palm Beach County Model Implied Rating: 'AAA' (Numerical Value: 10.62)

- **Metric Profile: 'AAA' (Numerical Value: 10.62)**
- **Net Additional Analytical Factor Notching: 0.0**

Palm Beach County's Model Implied Rating is 'AAA'. The associated numerical value of 10.62 is in the middle of the range for a 'AAA' rating.

Current Developments

General fund net operating results for fiscal 2024 (ended Sept. 30) were positive, with a \$21 million addition to fund balance, increasing unrestricted reserves to \$530 million (28% of spending). Surplus results reflected revenue collections above budget, driven by higher sales tax collections, as well as modest favorable variances across most other major revenue items.

Preliminary fiscal 2025 results reflect an unbudgeted transfer of \$45 million to the county sheriff fund from the general fund for presidential protection services. Excluding this transfer, the county had anticipated adding approximately \$30 million to reserves due to positive budget variances. The county instead allocated the \$30 million and an additional \$15 million from their fund balance to fund the \$45 million transfer. The county anticipates receiving full reimbursement from the federal government in fiscal 2026, which should result in an increased general fund balance once received.

The fiscal 2026 adopted budget is up about 6% from the fiscal 2025 adopted budget. The budget includes a 7% increase in property tax levy while maintaining the same countywide millage rate year over year.

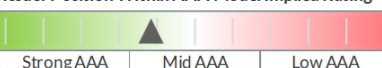
Profile

Palm Beach County is among the largest counties in the state based on area and is located along the southeast coast of Florida. It encompasses about 2,000 square miles with a 2024 estimated population of about 1.6 million, up 18% since 2010. The county contains 39 municipalities, including the cities of West Palm Beach and Boca Raton.

Palm Beach County continues to benefit from ongoing economic activity and new construction, and tax base value growth continues to be robust.

Palm Beach County is seeing notable investments, including a \$10 billion, 70-acre plan by Stephen M. Ross and Related Companies to create a finance-and-tech hub with Class-A offices, luxury condos, hotels, retail, a Vanderbilt graduate campus (opening 2027), a new Cleveland Clinic hospital, and ServiceNow's announced AI Institute. Other key projects include new office and condominium properties in addition to more residential development to meet population growth.

Key Drivers

Issuer: Palm Beach County (FL)	Financial Profile	0.0	Issuer Position Within AAA Model Implied Rating  Strong AAA Mid AAA Low AAA Rating position post application of analytical overlay
Type: County General Obligation	Demographic & Economic Strength	0.0	
Current: AAA, RO:Sta (2025/04/03)	Long-Term Liability Burden	0.0	
Fiscal Year	AAF Notching Total(4)	0.0	
Metric Profile	MIR - Metric	10.62	
Metric Profile Mapping	MIR - Mapping	AAA	

Metric	Analyst Input		Metric		Composite		
	2024	2024	Percentile	Weight	Percentile / Value	Assessment	Weight
Financial Profile							
Financial Resilience Components							
Available Reserves (FB/Expenditures: 5-Year Low) (%)	19.8						
Revenue Control Assessment	High	High					
Expenditure Control Assessment	Midrange	Midrange				aaa	35%
Budgetary Flexibility	High Midrange	High Midrange					
Financial Resilience	aaa	aaa		100%			
Lowest Cumulative 3 Year Revenue Performance (+/-) since 2008 (%)	-0.7					Strong	0%
Revenue Volatility(1)	0.08	0.08	70%	100%			
Demographic and Economic Strength							
Trend							
Population Trend (%) (2)	1.5	1.4	72%	100%	72%	Strong	8%
Unemployment Rate as Percentage of National Rate (%) (5)	82.5		73%	33%			
Population w/ Bachelor's Degree and Higher (%) (2)	39.6		73%	33%	61%	Strong	26%
MHI as a % of the Portfolio Median (2)	91.2		36%	33%			
Concentration & Size							
Population Size (2) (3)	1,557,481	1,582,055	100%	50%	100%	Strongest	9%
Economic Concentration (%) (2) (3)	28.0		100%	50%			
Long-Term Liability Burden							
Liabilities/Personal Income (%)	1.6	1.6	92%	35%			
Liabilities/Governmental Revenues (%) (6)	86.2	86.3	90%	25%	85%	Strongest	21%
Carrying Costs/Governmental Expenditures (%)	11.4		75%	40%			

(1) Model directly uses revenue volatility. Percentiles are for information only; metric percentile represents the issuer; composite percentile represents the average of the issuer's class. The Revenue Volatility metric represents the issuer's revenue volatility relative to the median revenue volatility of the total issuer portfolio.

Revenue Volatility is treated asymmetrically, where weight is marginal for issuers that exhibit low to moderate revenue volatility. For issuers with higher revenue volatility, this factor will moderately lower the metric profile, implying a somewhat reduced weighting for all other variables in these instances.

(2) Population, Concentration, MHI and Educational Attainment data is lagged by one year e.g. 2021 data is used and displayed for fiscal year 2022.

(3) Percentiles represent the class. Economic concentration is defined as the sum of the absolute deviation of the issuer from the national average proportion across major economic sectors.

Sector data is on the county level for all entities or the MSA level for cities that span multiple counties. If data is unavailable for an issuer, median figures based on reported data for all counties within the issuer's state are used as proxy values.

(4) Additional Analytical Factors (AAF) have a potential notching range of +/-2 for each of the three categories and an overall IDR notching range of +/-3.

(5) County level data used for sub-county entities when prior year's data is unavailable. If county data is unavailable, MSA data is used. MSA level data is used for cities that span multiple counties.

(6) As a proxy for per capita personal income for sub-county levels of local government, Fitch calculates the ratio of money income to per capita income for the county in which the rated entity is located and applies that ratio to the entity's money income. The estimated per capita personal income figure is multiplied by population to estimate total personal income.

Source: Fitch Ratings

Financial Profile

Financial Resilience - 'aaa'

Palm Beach County's financial resilience is driven by the combination of its 'High' revenue control assessment and 'Midrange' expenditure control assessment, culminating in a 'High Midrange' budgetary flexibility assessment.

- Revenue control assessment: High
- Expenditure control assessment: Midrange
- Budgetary flexibility assessment: High Midrange
- Minimum fund balance for current financial resilience assessment: $\geq 10.0\%$
- Current year fund balance to expenditure ratio: 27.6% (2024)
- Lowest fund balance to expenditure ratio for the fiscal-year period 2020-2024: 19.8% (2020)

Revenue Volatility - 'Strong'

Palm Beach County's weakest historic three-year revenue performance is neutral to the Model Implied Rating.

The revenue volatility metric is an estimate of potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps to differentiate issuers by the scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

- **Lowest three-year revenue performance (based on revenues dating back to 2005):** 0.7% decrease for the three-year period ending fiscal 2010
- **Median issuer decline:** -4.3% (2024)

State-Specific Revenue/Expenditure Context & Budgetary Control

Property taxes are the county's largest general fund revenue source, typically accounting for approximately 70% of revenues. Other major sources of general fund revenues include state half-cent sales tax receipts and charges for the provision of various county services. The county's fiscal 2026 countywide and library tax rate of 5.0491 mills is well below the statutory 10-mill limit, affording ample ability to generate additional revenues or hold the property tax levy harmless from tax base declines, if needed.

Employee-related wages and benefits are the largest expense category for the county. Management retains the right to adjust headcount in times of budgetary stress. Under Florida law, the county can ultimately resolve a bargaining impasse after following a structured nonbinding mediation process.

Demographic and Economic Strength

Population Trend - 'Strong'

Based on the median of 10-year annual percentage change in population, Palm Beach County's population trend is assessed as 'Strong'.

Population trend: 1.4% Analyst Input (72nd percentile) (vs. 1.5% 2023 median of 10-year annual percentage change in population)

Unemployment, Educational Attainment and MHI Level - 'Strong'

The overall strength of Palm Beach County's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2024 are assessed as 'Strong' on a composite basis, performing at the 61st percentile of Fitch's local government rating portfolio. This is due to high education attainment levels and low unemployment rate offsetting low median-issuer indexed adjusted MHI.

- **Unemployment rate as a percentage of national rate:** 82.5% 2024 (73rd percentile), relative to the national rate of 4.0%
- **Percent of population with a bachelor's degree or higher:** 39.6% (2023) (73rd percentile)
- **MHI as a percent of the portfolio median:** 91.2% (2023) (36th percentile)

Economic Concentration and Population Size - 'Strongest'

Palm Beach County's population in 2023 was of sufficient size and the economy was sufficiently diversified to qualify for Fitch's highest overall size/diversification category.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with small population and economic concentration. Downward effects of the metric on the metric profile are most pronounced for the least economically diverse issuers (in the fifth percentile for the metric or lower). The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

- **Population size:** 1,582,055 Analyst Input (above the 15th percentile) (vs. 1,557,481 2023 Actual)
- **Economic concentration:** 28.0% (2024) (above the 15th percentile)

Long-Term Liability Burden

Long-Term Liability Burden - 'Strongest'

Palm Beach County's long-term liability metrics remain moderately strong across each of the three dimensions: liabilities to personal income, liabilities to governmental revenue, and carrying costs to governmental expenditures. The long-term liability composite metric in 2024 is at the 85th percentile, indicating a low liability burden relative to the Fitch's local government rating portfolio.

- **Liabilities to personal income:** 1.6% Analyst Input (92nd percentile) (vs. 1.6% 2024 Actual)

- **Liabilities to governmental revenue:** 86.3% Analyst Input (90th percentile) (vs. 86.2% 2024 Actual)
- **Carrying costs to governmental expenditures:** 11.4% (2024) (75th percentile)

Pension Adjustments

On an aggregate basis for all pension plans as of the most recent measurement date, the reported asset to liability ratio was 83.7%, or an estimated 77.3%, using Fitch's standard 6% rate of return adjustment. The Fitch-adjusted NPL was equal to \$2,071.1 million, or about 1.1% of personal income.

Additional Insight

The county plans to issue two additional NAV revenue bond financings over the next two years to fund major facility projects. The county anticipates its next issuance of about \$140 million to occur in late spring/early summer 2026 to develop existing facilities to support the county tax collector and appraiser offices. An additional NAV revenue bond issuance of roughly \$220 million is expected in the spring of 2027 and will finance redevelopment of the South County Administration Complex in Delray Beach. Given annual amortization of existing debt, Fitch does not anticipate these issuances to have a material impact on the city's long-term liability burden assessment.

Analyst Inputs to the Model

Analyst inputs to the model reflect metric adjustments to account for historical data anomalies, forward-looking performance shifts, or non-recurring events that may otherwise skew the time series.

Direct debt was adjusted to reflect scheduled amortization of outstanding principal through fiscal end 2025 and the current issuance of \$82.7 million series 2025 public improvement revenue bonds.

Debt service on outstanding debt declines by \$16 million in fiscal 2026 and continues to decline annually thereafter. The series 2025 bond pro-forma debt service schedule reflects level debt service of approximately \$6.6 million per year. Given the rapid decline in existing debt service, Fitch anticipates the overall impact to spending to be immaterial and has not adjusted the analyst input for debt service. In addition, planned issuances in fiscal 2026 and 2027 should keep debt service in line with current amounts.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Financial Summary

(\$ 000, Audited Fiscal Years Ending September 30)	2020	2021	2022	2023	2024
General Fund Revenues					
Property Tax	-	-	-	-	-
Sales Tax	-	-	-	-	-
Income Tax	-	-	-	-	-
Other Tax	-	-	-	-	-
Total Taxes - Undifferentiated	982,347	1,036,077	1,092,983	1,238,416	1,337,173
Intergovernmental	128,411	150,855	421,818	183,715	178,377
Other Revenue	265,693	297,122	303,837	349,469	361,178
Total	1,376,450	1,484,054	1,818,638	1,771,601	1,876,728
General Fund Expenditures					
General Government	304,182	324,438	333,751	352,541	381,132
Public Safety	664,648	699,285	750,880	801,405	886,877
Educational	-	-	-	-	-
Debt Service	84	84	2,746	13,031	15,961
Capital Outlay	36,797	51,846	24,018	86,326	59,641
Other Expenditures	195,478	173,650	216,710	242,417	252,841
Total	1,201,189	1,249,304	1,328,106	1,495,720	1,596,452
Transfers In and Other Sources	14,538	15,413	13,931	89,766	68,392
Transfers Out and Other Sources	166,696	176,251	439,279	254,727	327,655
Net Transfers & Other	-152,159	-160,838	-425,348	-164,961	-259,263
Adjustment for Bond Proceeds and Extraordinary One-Time Uses	-	-	-	-	-
Net Op. Surplus (Deficit) After Transfers	23,102	73,913	65,185	110,920	21,013
Net Op. Surplus (Deficit)/(Total Expenditures + Transfers Out and Other Uses) (%)	1.69	5.18	3.69	6.34	1.09
Total Fund Balance	314,435	388,580	453,793	564,778	583,808
Unrestricted Fund Balance	270,334	335,856	397,929	508,859	530,154
Other Available Fund Balances	-	-	-	-	-
Total Available Unrestricted Reserves (GF + Other)	270,334	335,856	397,929	508,859	530,154
Available Reserves as % of Spending (Adj for Bond Proceeds and Other One-Time Uses)	19.76	23.56	22.52	29.07	27.55
Sources: Fitch Ratings, Fitch Solutions, Palm Beach County (FL) [General Government]					

Long-Term Liability Burden

(\$ 000, Audited Fiscal Years Ending September 30)	2024
Direct Debt	817,837
Less: Self-Supporting Debt	-
Net Direct Debt	817,837
Fitch Adjusted NPL	2,071,125
Net Direct Debt + Fitch-Adjusted net pension liabilities (NPL)	2,888,962
Population	1,582,055
Per Capita Personal Income	117,322
Estimated Personal Income (\$000)	179,947,990
Net Debt + Fitch-Adjusted NPL/Personal Income (%)	1.6
Total Governmental Revenues	3,351,496
Net Direct Debt + Fitch Adjusted NPL as Percentage of Governmental Revenue (%)	86.2
Debt Service (Net of State Support)	106,605
Actuarially Determined Pension Contributions	206,830
Actual OPEB Contributions	22,672
Total Governmental Expenditures	2,945,112
Carrying Costs/Governmental Expenditures (%)	11.41

Note: Figures above do not reflect any Analyst Input Adjustments.

Sources: Fitch Ratings, Fitch Solutions, Palm Beach County (FL) [General Government]

Summary

Description	Final Value
Budgetary Flexibility Assessments	
Revenue Control Assessment	High
Expenditure Control Assessment	Midrange
Collective Bargaining and Resolution Framework	Midrange
Workforce Outcomes	Midrange
Cost Drivers	Midrange
Metrics Assessments	
Financial Profile - Financial Resilience	aaa
Financial Profile - Revenue Volatility	Strong
Demographic & Economic Strength - Trend	Strong
Demographic & Economic Strength - Level	Strong
Demographic & Economic Strength - Concentration & Size	Strongest
Long-Term Liability Burden	Strongest
Metric Profile Mapping	AAA
Metric Profile	10.62
Additional Analytical Factors	
Total Notching - capped	
Financial Profile	
Fiscal Oversight	
Revenue Capacity	
Contingent Risks	
Non-Recurring Support or Spending Deferrals	
Political Risks	
Management Practices	
Demographic & Economic Strength	
Economic and Institutional Strength	
Revenue Concentration Risks	
School District Resources	
Long-Term Liability Burden	
Pension Funding Assumptions	
Pension Contributions	
OPEB	
Debt Structure	
Capital Demands and Affordability	
Model Implied Rating - Mapping	AAA
Model Implied Rating - Metric	10.62
Outliers and Developing Situations Considerations	No
Notching Rationale - 1	
Notching Rationale - 2	
Issuer Default Rating/Issuer Default Credit Opinion	AAA
Outlook/Watch	RO: Sta
Source: Fitch Ratings	

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