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Milwaukee, Wisconsin: Fitch New Issue Report

Revenue Framework: 'bbb': Fitch Ratings expects the city's two largest sources of revenue, state aid and property taxes, to remain stagnant or grow below the level of inflation. The city's independent legal ability to raise tax revenues is constrained by state law but is partially offset by the city's ability to independently increase nontax revenue sources. Expenditure Framework: 'a': Fitch believes the city's flexibility of main expenditure items is adequate. Carrying costs for long-term liabilities claim a large and growing percentage of governmental fund spending given the expectation for increasing pension contributions. Long-Term Liability Burden: 'aa': Milwaukee's long-term liabilities are a moderate burden on the city's resource base. Future capital needs are manageable, and debt is rapidly repaid. Operating Performance: 'a': The city had significantly drawn down on available reserves prior to receiving significant stimulus funds in 2020 and 2021, which has provided a temporary boost in resilience.

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