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## **Manchester, Connecticut: Fitch New Issue Report**

The 'AAA' Issuer Default Rating (IDR) and GO bond rating reflect Manchester's capacity to sustain a high level of fundamental financial flexibility throughout economic cycles. The town's high gap-closing capacity is supported by its unlimited legal ability to raise revenues and solid expenditure flexibility. Fitch Ratings expects the town's long-term liability burden will remain low relative to its economic resource base and fixed-cost spending to remain a moderate portion of total governmental spending.

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