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## **Lynchburg, Virginia: Fitch New Issue Report**

Revenue Framework: 'aa': Revenues have been rising at a pace approximating the rate of inflation. Fitch Ratings expects growth to generally match inflation over the long term, reflecting continued population growth and economic development activity. The city enjoys strong revenue flexibility given its independent legal ability to increase the property tax rate or levy without limitation.

Expenditure Framework: 'aa': The natural pace of spending growth is expected to remain in line with to marginally above revenue growth. Moderate carrying costs and broad flexibility to manage labor-related costs allow the city solid leeway to adjust spending throughout economic cycles. Long-Term Liability Burden: 'aa': The combined burden of debt and the net pension liabilities is moderate relative to personal income. Fitch expects this metric to remain relatively stable over time due to the city's manageable future debt needs and relatively modest net pension liability. Operating

Performance: 'aaa': The city's healthy financial reserves are well in excess of its target policy. In conjunction with a superior ability to adjust revenues and spending, this leaves the city very well positioned to address cyclical revenue declines.

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