

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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

Revenue Framework: 'aa': Fitch Ratings expects growth prospects for revenues absent tax rate increases to trend in line with long-term national rates of inflation notwithstanding recent strong growth in assessed values based on a recent five-year revaluation. Prior to the revaluation, long-term trends in tax base values were more moderate and population growth has been relatively flat. Expenditure Framework: 'aa': Overall expenditure flexibility is solid when considering management's adequate ability to control headcount and wages. The city's fixed carrying costs associated with debt service, pension and other post-employment benefit contributions were 7% of fiscal 2022 total governmental spending. Long-Term Liability Burden: 'aaa': Bristol's long-term liability burden for debt and Fitch-adjusted net pension liabilities is low at an estimated 4% of residents' personal income including this issuance. Fitch expects the burden to remain low as a result of manageable future borrowing plans, pensions with a positive net asset position and above average principal amortization. Operating Performance: 'aaa': Fitch expects the city to manage through periods of economic decline while maintaining a high degree of fundamental financial flexibility. Conservative budget management practices have contributed to the maintenance of solid reserve levels.

### **ACCESS REPORT**

Thu 16 Mar, 2023