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Wake County, North Carolina: Fitch New Issue Report

The county's 'AAA' IDR and GO bond rating reflect the county's strong revenue growth prospects, ample reserves and broad budgetary tools along with solid expenditure flexibility, and a low long-term liability burden. The LOBs rating is one notch below the county's IDR, reflecting the slightly higher degree of optionality associated with lease payments subject to appropriation. Key Rating Drivers Revenue Framework: 'aaa': The county has strong revenue-raising flexibility given the current property tax rate is less than half the statutory cap. Assessed value (AV) appreciation and sales tax revenue trends have generated revenue growth that exceeds inflation. However, Fitch expects growth to be in line with GDP given strong economic growth prospects. Expenditure Framework: 'aa': The county has significant control over spending, including the ability to determine terms of labor given the absence of collective bargaining. Additional flexibility can be found in pay-go spending and conservative budgeting practices. Long-Term Liability Burden: 'aaa': The county's long-term liabilities are low as a percentage of personal income. The county prudently manages its debt, and its pensions are well funded.

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