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Tallahassee (FL): Fitch New Issue Report

Key Rating Drivers Revenue Defensibility – 'aa' Favorable Service Area, Affordable Rates for a Significant Majority of the Population: The city retains the legal authority to adjust rates as needed without external oversight. Fitch considers the monthly residential water and sewer bill affordable for about 77% of the service area population based on standard monthly usage of 7,500 gallons for water and 6,000 gallons for sewer. The favorable service area is supported by the city's role as a regional economic center and state capital, that is characterized by a moderate unemployment rate relative to the nation, yet below-average income levels. The customer count contracted in fiscal 2023 with the implementation of a new billing system, but in prior years was growing less than 1% annually; modest growth around this level is expected to continue. Income levels are about 30% lower than the national median as of 2022. The unemployment rate has decreased to 3% since 2020. However, it was 6% less than the national average in 2023.

ACCESS REPORT

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