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San Antonio, Texas: Fitch New Issue Report

San Antonio's 'AA+' Long-Term IDR and bond ratings reflect Fitch Ratings' strongest assessment for financial resilience, 'aaa', based on the city's low-midrange budgetary flexibility and Fitch's expectation that available reserves will remain at or above 20% of spending. The ratings also reflect strong population growth and a population and economy of sufficient size and diversification, respectively, balanced against weak demographic and economic metrics and an elevated liability burden.

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