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State of Ohio: Fitch New Issue Report

The 'AA+' rating on the bonds backed by Ohio's lease-appropriation pledge is one notch below the state's 'AAA' Long-Term IDR, reflecting the slightly higher degree of optionality associated with the payment of annual appropriation debt. Ohio's 'AAA' Long-Term IDR reflects the state's high level of financial resilience and superior budget management, as evidenced by robust fiscal reserves and cash and a proven ability to absorb the effects of economic cyclicalities and repeated tax policy changes. Ohio also has a low long-term liability burden and associated carrying costs.

[Access Report](#)

Fri 06 Dec, 2024

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