

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **The University of California: Fitch New Issue Report**

The 'AA' IDR reflects the UC system's steady growth in enrollment and very strong student demand characteristics, favorable international reputation, and robust research platform. The Stable Outlook reflects an expectation that UC's operating performance will remain healthy as it navigates near-term pressures on state funding, ongoing negotiations related to possible cuts in federal research grant revenue, and through an ongoing and sizable capital improvement plan.

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