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Chicago Credit Downgrading Could Be Costly to Raxpayers.

The agencies had been signaling a downgrade was possible

Political in-fighting between Chicago Mayor Brandon Johnson and Chicago City Council has contributed to a credit downgrade for the city.

Fitch and Kroll both downgraded Chicago's credit one notch due to both the city's financial challenges and the contention that played out in the City Council at the end of last year during budget negotiations.

"The City remains investment grade with all four major credit rating agencies. Despite today's actions, the City of Chicago has continued to achieve strong investor participation in its bond financings. The City's financial leadership remains committed to maintaining disciplined fiscal oversight and ensuring sustained investor engagement moving forward," Johnson's administration said in a statement.

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nbcchicago.com

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