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## **Fitch: Utah's Economy, Conservative Financial Ethos Foster Strong Municipal Credit Quality.**

Fitch Ratings-San Francisco-18 September 2017: Utah's tax-supported cities, counties, and school districts maintain strong Issuer Default Ratings (IDR), thanks to a vigorous state economy, conservative financial management, and robust revenue frameworks, according to new research from Fitch Ratings

Statewide, Fitch's IDRs are in the top 'AA' and 'AAA' categories, with Stable Rating Outlooks across the board.

"The State of Utah is benefiting from rapid population growth, a diversified economy, and very low unemployment," said Alan Gibson, Director for U.S. Public Finance. "Within this context, local governments are also performing well. Even during periods of economic expansion, they tend to emphasize prudent budgeting, careful financial monitoring, affordable fixed costs, and strong reserves -all important factors in overall credit quality."

Other keys to strong Utah local government ratings include robust revenue frameworks and solid expenditure flexibility. Most Fitch-rated Utah local governments enjoy low to moderate revenue volatility, high to superior inherent budget flexibility, and high reserves. Fitch anticipates most of its rated Utah local governments will maintain sufficient reserve safety margins for a 'aaa' financial resilience assessment through future economic cycles.

Fitch expects these positive credit characteristics to continue supporting strong ratings in the future, according to Gibson.

For more information, a special report titled "Credit Strengths of Local Governments in Utah" is available on the Fitch Ratings web site at [www.fitchratings.com](http://www.fitchratings.com) or by clicking on the link.

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