

# **Bond Case Briefs**

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## **KBRA Upgrades Wisconsin's GO Bonds and Master Lease COPs & Assigns Rating to the State's GO Refunding Bonds of 2017, Series 2.**

Kroll Bond Rating Agency (KBRA) has assigned a AA+ long-term rating and Stable Outlook to the State of Wisconsin's General Obligation Refunding Bonds of 2017, Series 2 (the "Bonds"). Concurrently, KBRA has taken additional rating actions to the State's various debt obligations displayed in our report.

In preparing this report, KBRA has spoken to State officials about their plans for new debt; reviewed the State's Annual Fiscal Report (budgetary basis) which was released on October 16, 2017; reviewed the State's most recent Audit of the Wisconsin Retirement System which was released on September 28, 2017; and also reviewed the State's 2017-2019 Biennium budget which was adopted on September 21, 2017. and also reviewed the State's 2017-2019 Biennium budget which was adopted on September 21, 2017.

KBRA's rating reflects, among other observations, that in recent years Wisconsin has consistently and accurately budgeted within its means and has prioritized a combination of tax, spending, and debt restraints that have improved the State's reserves and liquidity. The State has also simultaneously pursued policies to stabilize and reduce historically high tax burdens. Meanwhile, the economy as measured by employment and income indicators, continues to grow at a healthy pace. These factors combined with the State's large and fully funded pension system (which increasingly makes Wisconsin a positive relative outlier on the landscape of states and other large municipalities) have improved the State's operational and financial flexibility. Wisconsin recently adopted a 2017-19 biennium budget that reflects this improved flexibility. In this budget the State has chosen to make sizable but affordable increased investments in transportation, education, and other policy priorities while also prioritizing financial reserves and holding the line on taxes.

To access the full report, please click on the link below:

[State of Wisconsin's Outstanding GO Bonds and Master Lease COPs & GO Refunding Bonds of 2017, Series 2](#)

If you have any difficulties accessing the report, please contact [info@kbra.com](mailto:info@kbra.com) or visit [www.kbra.com](http://www.kbra.com).