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KBRA Revises Outlook for Board of Ed of Chicago Dedicated Capital Improvement Tax Bonds to Positive from Negative & Assigns BBB to Board Series 2017

Kroll Bond Rating Agency (KBRA) has assigned a BBB long-term rating and Positive Outlook to the Board of Education of the City of Chicago (“Board”) Dedicated Capital Improvement Tax Bonds Series 2017. Concurrently, KBRA has affirmed the BBB rating and revised the Negative Outlook to Positive for the Board’s outstanding Dedicated Capital Improvement Tax Bonds Series 2016. These actions are summarized below.

The Positive outlook reflects KBRA’s assessment of recent reforms that have provided the Board with additional state and local resources to re-build reserves, re-establish structural balance and improve liquidity, while reducing reliance on short-term borrowing and non-recurring sources. The hold harmless provision of the State’s new school funding formula provides significant budget flexibility, and operations have additionally been abetted by an increase in local sources. KBRA will closely monitor operational and financial performance during the course of the current fiscal year.

To read the full press release, [click here](#).