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## **S&P ESG U.S. Public Finance Report Card: Midwest And Central Region Governments And Not-For-Profit Enterprises**

S&P Global Ratings' ESG report cards qualitatively describe how and why environmental, social, and governance factors may have a more positive, negative, or neutral influence on an individual entity's credit fundamentals that we incorporate into our forward-looking credit rating analysis. In this report, we analyze the ESG credit factors that could be most influential and material in our credit rating analysis for U.S. public finance (USPF) government and not-for-profit enterprise issuers in the Midwest and Central region of the country, which includes Iowa, Illinois, Indiana, Kentucky, Michigan, Minnesota, Missouri, North Dakota, Ohio, Pennsylvania, South Dakota, Wisconsin, and West Virginia. These comparative views of ESG factors are qualitative and established by analysts during analytic discussions and described in issuer-level credit rating reports, with the goal of providing insight and transparency.

We grouped the states covered in this report based on geographic proximity and commonly shared credit rating risks, including those associated with ESG. The risks and opportunities highlighted in this report are not exhaustive but rather broadly illustrative and represent where issuers across different sectors are positioned relative to those risks and opportunities. Beginning April 2020, S&P Global Ratings incorporated a summary paragraph in all issuer-level credit reports to provide transparency, on a comparative basis, of how material and influential ESG risks and opportunities are in our credit rating analysis. Select ESG summary paragraphs from issuers within this region are reproduced in the Appendix.

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