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## **Fitch New Issue Report: Shelby County, Tennessee**

Revenue Framework: 'aa': Fitch expects natural revenue growth to at least track the rate of inflation, reflective of the county's continued development activity, which should support tax base and job growth. Expenditure Framework: 'aa': Fitch expects the natural pace of spending to be slightly above the rate of revenue growth. Overall expenditure flexibility is solid as reflected by management's strong control over workforce decisions and a manageable level of fixed costs related to debt service and retiree benefits. Long-Term Liability Burden: 'aaa': Long-term liabilities for overall debt and retiree benefits are low at 8% of personal income. Additional debt plans appear manageable and should not notably affect the assessment given expected changes in the resource base and an above average pace of principal amortization. Operating Performance: 'aaa': Fitch expects the county to manage through future periods of economic decline while maintaining a substantial financial cushion based on its superior inherent budget flexibility and history of sound financial management.

### **ACCESS REPORT**

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