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## **Danville, Virginia: Fitch New Issue Report**

The 'AA-' Issuer Default Rating (IDR) and GO bond rating reflect the city of Danville's long history of ample reserves and superior budgetary flexibility, which combine to establish a high level of fundamental financial resilience, and a long-term liability burden at the low end of the moderate range. These strengths temper risks associated with an overall trend of population and employment declines that have yielded stagnant revenue growth. Revenue growth as well as employment trends may be bolstered by the opening of a casino and related facilities in late 2024, although this may introduce a higher level of volatility to the city's revenue stream. Economic Resource Base: The city of Danville is located adjacent to the Virginia-North Carolina border about 45 minutes north of Greensboro, NC. The city's population has steadily declined for multiple decades after sustained employment losses in the textile and manufacturing industries.

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