

Bond Case Briefs

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Greenville County, South Carolina: Fitch New Issue Report

Key Rating Drivers Revenue Framework: 'aaa': Fitch expects long-term revenue growth to exceed the pace of national economic growth due to the county's continued rapid population gains and the expansion of the local economy. While state law limits annual increases in property tax millage rates, the current allowable capacity to raise property tax revenues and the county's ability to adjust fees and charges provides considerable revenue-raising authority. Expenditure Framework: 'aa': County spending growth is projected to be consistent with, or slightly above, the pace of revenue growth in the absence of policy action. Management's considerable spending flexibility is supported by its ability to control labor terms and moderate carrying costs. Long-Term Liability Burden: 'aaa': The county's long-term liability burden is low, with most of the liability consisting of debt of the overlapping school district. The burden is expected to remain fairly stable given regional growth needs, rapid debt amortization and expectations for continued growth in personal income. Operating Performance: 'aaa': The county's consistently strong reserve levels are the result of conservative budgeting and prudent financial practices. Fitch expects management to utilize its significant revenue and expenditure flexibility to maintain sound reserves throughout economic cycles.

ACCESS REPORT

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