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Milwaukee, Wisconsin: Fitch New Issue Report

The 'A' Issuer Default Rating (IDR) and GO ratings reflect Milwaukee's recent trend of structural operating deficits, temporarily mitigated by federal pandemic stimulus funds, rising but still moderate long-term liability burden, stagnant revenue growth prospects, inability to independently raise revenue and adequate expenditure flexibility. The Negative Rating Outlook continues to reflect the city's long-term structural budget gap, with Milwaukee reliant on appropriations of its tax stabilization fund and stimulus funds in recent years to balance the budget.

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