

# **Bond Case Briefs**

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## **Alpine School District, Utah: Fitch New Issue Report**

The 'AA+' lease revenue bond rating is one notch below Alpine School District's Issuer Default Rating (IDR), reflecting the slightly greater optionality associated with appropriation debt. The district's 'AAA' IDR reflects its strong revenue growth prospects, low long-term liability burden, and superior gap-closing capacity supported by strong general fund reserves, solid expenditure control and high independent legal ability to raise revenues. The district benefits from a positive state funding environment, flexible labor environment and low net pension liabilities (NPLs). Economic Resource Base: Alpine is the largest school district in the state of Utah, serving nearly 85,000 students across 93 schools in grades K-12, in a fast-growing suburban area south of Salt Lake City. The district occupies the northern half of Utah County (the state's second largest county) and has a population of approximately 359,000, a 25% increase over the past decade. The district's location on the economically vibrant Wasatch Front, which historically has had strong job growth, and its relative affordability have spurred sustained residential and commercial development.

### **ACCESS REPORT**

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