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Columbus, Ohio: Fitch New Issue Report

Revenue Framework: 'aaa': Fitch Ratings expects the city's revenues to grow at a rate between U.S. economic performance and the rate of inflation. The city has a high degree of independent legal flexibility to raise property tax revenues if needed. Expenditure Framework: 'aa': Expenditure growth should be in line with to marginally above revenue growth. Fitch expects that the city will continue to have solid flexibility to control expenses. This is partially due to the city's descending debt service schedule, which will alleviate some pressure that fixed carrying costs have on the budget. Long-Term Liability Burden: 'aa': The city's long-term liabilities, at approximately 10%, are a moderate burden on the economic base. Fitch expects liabilities to remain at the low end of moderate given the city's projected debt plans. Operating Performance: 'aaa': Columbus has the highest degree of gap-closing capacity as evidenced by its superior inherent budget flexibility and very high reserve levels. The city has maintained this degree of financial flexibility through a number of economic cycles.

ACCESS REPORT

Fri 21 Apr, 2023

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