

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **Salt Lake City, Utah: Fitch New Issue Report**

Revenue Framework: 'aaa': Fitch Ratings expects solid ongoing revenue growth, supported by significant new property development and economic expansion. The city has a substantial independent legal ability to raise revenues. Expenditure Framework: 'aa': Based on the city's current spending practices and recurring operating surpluses, Fitch expects the natural pace of expenditure growth to be generally in line with revenue growth. While the city has a somewhat elevated fixed-cost burden, its labor environment is flexible. The pace of spending is expected to be marginally above revenue growth absent policy action. Carrying costs are moderate, and the city's ability to control wages and benefits is solid. Long-Term Liability Burden: 'aaa': The city's long-term debt and pension liabilities are low relative to its economic resource base. Operating Performance: 'aaa': Strong control over revenues and spending, along with solid reserves both within and outside the general fund, contribute to the city's superior gap-closing capacity, which Fitch expects the city will maintain throughout economic cycles.

### **ACCESS REPORT**

Tue 25 Jul, 2023