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Metropolitan Pier and Exposition Authority, Illinois: Fitch New Issue Report

The rating on the MPEA expansion project bonds reflects Fitch Ratings' view that pledged state sales tax deposits will grow with inflation and that the security structure can withstand a substantial level of decline and still maintain sum-sufficient debt service coverage. The transfer to the bond trustee requires annual legislative appropriation, thereby capping the rating at one notch below the state of Illinois' Issuer Default Rating (IDR). This is below our assessment of the underlying credit quality of the pledged revenues supporting the dedicated tax bonds.

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