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San Bernardino County Transportation Authority, California: Fitch New Issue Report

The 'AAA' rating reflects the structure's ample resilience to typical cyclical stresses, and the strong local economy and revenue growth prospects. The 'AAA' also reflects limited and quantified additional leverage plans (supported by satisfactory legal limitations on additional leverage), which result in a very strong debt service cushion from current revenues, relative to historical revenue volatility. Economic Resource Base: San Bernardino County is part of the broad, diverse and massive Southern California economy. The county is home to almost 2.2 million people with population growth since 2010 essentially equal to the nation. The Inland Empire (San Bernardino and Riverside counties) experienced rapid population growth and development before being among the hardest hit U.S. regions during the housing-led Great Recession. Since that time, population growth and development have continued albeit at a slower, more sustainable pace. The region is a major and growing inland trade and logistics center due to its rail and highway transportation links and proximity to Southern California's major ports and interstate highways.

ACCESS REPORT

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