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State of Florida: Fitch New Issue Report

Florida's 'AAA' Issuer Default Rating (IDR) and full faith and credit ratings recognize the state's history of sound financial management practices, high gap-closing capacity and reserves, and low long-term liability burden. The state's long-term economic and revenue growth prospects should exceed inflation but are subject to more volatility than in other states. The 'AA+' ratings on the Dept. of Management Services (DMS) COPs and facilities pool revenue bonds, one notch below Florida's IDR, reflect the slightly higher degree of optionality associated with payment of appropriation debt.

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Fri 05 Jan, 2024

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