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## **Tallahassee, Florida: Fitch New Issue Report**

The 'AA+' rating on the capital bonds reflects the low volatility of pledged revenues, which support the structure's strong resilience even when assuming full leveraging to the 1.25x additional bonds test (ABT). The rating also reflects Fitch Ratings' expectations for long-term pledged revenue growth that continues to trend in line with inflation over time. The capital bond rating is capped at the city's Issuer Default Rating (IDR) of 'AA+', with a Stable Rating Outlook

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