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Minnesota School District Credit Enhancement Program (MN): Fitch New Issue Report

Minnesota's 'AAA' IDR and GO bond ratings reflect the state's steadily growing and broad-based economy, highly educated workforce, expanding population and a revenue structure well designed to capture economic growth. The ratings also reflect a low long-term liability burden and historically strong control over revenue and spending that, in conjunction with a sophisticated approach to reserve funding, leaves Minnesota well positioned to manage through economic cycles while maintaining a high level of financial flexibility. The 'AA+' ratings on the general fund appropriation bonds, COPs and lease revenue bonds, one notch below the state's IDR, reflect the slightly higher degree of optionality associated with payments subject to annual appropriation. The 'AA+' programmatic rating on the Minnesota School District Credit Enhancement Program reflects both supportive structural factors and the state's commitment to make timely debt service payments if a participating district is unable to, which Fitch views as similar to an annual appropriation debt security.

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