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Commonwealth of Kentucky: Fitch New Issue Report

The 'AA-' rating on the Commonwealth of Kentucky's appropriation-backed debt, including the project no. 131 bonds, is set one notch below the commonwealth's 'AA' Issuer Default Rating (IDR) based on debt service for lease payments that are subject to annual appropriation. The 'AA-' rating reflects a slightly elevated risk of nonrepayment given the appropriation pledge.

[Access Report](#)

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