Bond Case Briefs

Municipal Finance Law Since 1971

Commonwealth of Virginia: Fitch New Issue Report

The ‘AA+’ rating on the Virginia Commonwealth Transportation Board’s Federal Transportation Grant Anticipation Revenue Notes (GARVEES), one notch below the commonwealth’s ‘AAA’ Long-Term Issuer Default Rating (IDR), reflects the appropriation commitment on the part of Virginia’s general assembly to pay debt service using all legally available funds, including funds derived from the commonwealth’s general fund, should this be necessary. The one notch rating differential reflects the slightly elevated risk associated with non-appropriation. Virginia’s ‘AAA’ Long-Term IDR and GO ratings reflect the commonwealth’s substantial fiscal resources, careful management of fiscal operations and debt, and exceptional gap-closing capacity. The commonwealth’s strong economic profile provides a stable revenue base and solid growth prospects for tax revenues. Virginia also maintains a low long-term liability burden relative to its economic resource base.

Access Report

Thu 26 Sep, 2024

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com