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State of Illinois - Build Illinois Bonds: Fitch New Issue Report

Fitch Ratings has assigned an ‘A+’ rating to $725 million of State of Illinois Build Illinois Bonds, with a Stable Outlook. These bonds are backed by state sales tax revenues, which are expected to grow with inflation and provide robust debt service coverage. Despite the strong structural protections, the bond ratings are capped at two notches above Illinois’ ‘A-‘ IDR due to the lack of a constitutional or voter-approved pledge. The bonds are resilient to economic volatility, with high coverage levels and legal provisions that segregate pledged revenues from the state’s general operations. The economic growth of Illinois, centered on the Chicago metropolitan area, lags the national average. Analysts involved in this rating are Eric Kim and Ashlee Gabrysch.

Access Report

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