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## **Illinois Finance Authority: Fitch New Issue Report**

The Illinois Finance Authority is issuing \$500 million in Clean Water Initiative revolving fund revenue bonds, rated 'AAA' by Fitch. The bonds, divided into Series 2025A, 2025B and 2025C, will be sold the week of March 24. The 'AAA' rating reflects the program's strong financial structure, which can withstand significant defaults without interrupting bond payments. The loan portfolio includes about 550 obligors, with the top 10 making up 55% of the portfolio. The program's cash flow is robust, with a projected minimum annual debt service coverage of 1.6x. The program is managed by the Illinois EPA and has shown no pledged loan defaults to date.

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