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Oklahoma Capitol Improvement Authority: Fitch New Issue Report

Fitch Ratings has rated the Oklahoma Capitol Improvement Authority's $275 million State Highways Capital Improvement Revenue Bonds, Series 2025A, at 'AA–' with a positive outlook. Oklahoma's 'AA' Long-Term Issuer Default Rating reflects its strong operating performance, low long-term liability burden, and significant reserves, despite the state's economic volatility due to its reliance on natural resources. The fiscal 2025 budget is structurally balanced at $12.47 billion, with reduced one-time spending from the previous year. Oklahoma's reserves are at an all-time high, providing resilience against revenue fluctuations. Future rating upgrades could result from sustained fiscal reserves and economic diversification.

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