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Osceola County School District (FL): Fitch New Issue Report

Fitch Ratings has assigned an 'AA' rating with a stable outlook to Osceola County School District, Florida's \$109.55 million Capital Outlay Sales Tax Revenue Bonds, Series 2025. The rating reflects strong resilience with a 2.0x coverage of maximum annual debt service (MADS) by pledged revenues of \$45.8 million in fiscal 2024. The district's revenue growth is expected to surpass inflation, driven by robust sales tax collections and state law changes. Potential risks include revenue declines or leveraging that reduces MADS coverage below 1.5x. The bonds are secured by a voter-approved sales surtax effective through 2036. The district's rapid population growth and economic diversification are notable, though enrollment growth is moderated by charter and private schools.

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