

# **Bond Case Briefs**

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## **Fitch Rates Minnesota's \$1.3B GO State Bonds 'AAA'; Outlook Stable**

Fitch Ratings - San Francisco - 12 Sep 2025: Fitch Ratings has assigned a 'AAA' rating to the following state of Minnesota general obligation (GO) state bonds:

- \$550.415 million GO state various purpose bonds, series 2025A;
- \$294.915 million GO state trunk highway bonds, series 2025B;
- \$25.600 million GO taxable state various purpose bonds, series 2025C;
- \$236.195 million GO state various purpose refunding bonds, series 2025D;
- \$158.690 million GO state trunk highway refunding bonds, series 2025E.

Fitch has also affirmed the ratings assigned to the following state of Minnesota bonds and programs:

- Minnesota's Issuer Default Rating (IDR) at 'AAA';
- State GO bonds at 'AAA';
- State general fund appropriation bonds at 'AA+';
- Certificates of participation, series 2014 (legislative office facility project) at 'AA+';
- St. Paul Port Authority (State of Minnesota Office Building) lease revenue bonds at 'AA+';
- The 'AA+' rating assigned to the Minnesota School District Credit Enhancement Program.

The Rating Outlook is Stable.