

29 OCT 2024

Fitch Upgrades Providence, RI's IDR to 'A-' and GO Bonds to 'A+'; Outlook Stable

Fitch Ratings - New York - 29 Oct 2024: Fitch Ratings has upgraded the following ratings for the city of Providence, RI:

--Issuer Default Rating (IDR) to 'A-' from 'BBB+';

--Outstanding general obligation (GO) bonds to 'A+' from 'A'.

The Rating Outlook is Stable.

The IDR upgrade to 'A-' reflects improved operating performance and unrestricted reserve fund balance levels resulting in a financial resilience assessment of 'bbb' under Fitch's new "U.S. Public Finance Local Government Rating Criteria". The resilience assessment also factors in Providence's 'High Midrange' level of budgetary flexibility derived from its 'High' ability to raise revenue within statutory property tax levy limitations and 'Midrange' expenditure controls. Additionally, the city's recent renegotiation of payment-in-lieu of tax agreements with various tax-exempt institutions within the city will support new revenue growth which will help offset future increases in the operating budget.

The Finances And Administration Of Providence

John S. Hord



The Finances And Administration Of Providence:

Ignite the flame of optimism with Crafted by is motivational masterpiece, Fuel Your Spirit with **The Finances And Administration Of Providence** . In a downloadable PDF format (*), this ebook is a beacon of encouragement. Download now and let the words propel you towards a brighter, more motivated tomorrow.

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