

Metro bonds get superior ratings from Fitch

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Nashville Metro Government received an "AA+" from Fitch ratings for the approximately \$75 million general obligation (GO) multi-purpose bonds, series 2004, which will be available June 15. Fitch confirms the same superior rating for the \$1.2 billion in outstanding GO bonds. The rating outlook, however, is negative.

The "AA+" rating is based on such factors as Nashville's broad and diverse economy, as well as Metro's historically sound financial performance. The negative outlook is a result of an apparent weakening trend in financial performance, including a substantial decline in fund balance in 2003 and projections from officials that the budgeted drawdown in fiscal 2004 will not decrease the fund balance as much as expected.

The lack of financial flexibility has Metro considering a tax rate adjustment in fiscal 2005 and 2006 in order to enhance reserves.

Officials expect the debt to remain a burden in the future, with current debt levels moderate at 3.3% of market value.

GO bond-funded capital projects for 2005 are projected to cost \$120-140 million, a figure reevaluated annually based on available funds.

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