



CITY OF CHICAGO • OFFICE OF THE MAYOR



**FOR IMMEDIATE RELEASE**

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**CITY OF CHICAGO SECURES TWO MORE RATING UPGRADES FOR THE CITY'S  
GENERAL OBLIGATION CREDIT AND SALES TAX SECURITIZATION  
CORPORATION**

*Latest upgrades mark City of Chicago's 15th and 16th rating upgrades over the last year, acknowledging the City's overall financial health and stability.*

**CHICAGO** — Mayor Brandon Johnson announced today that Fitch Ratings has upgraded the ratings for the City of Chicago general obligation credit and Sales Tax Securitization Corporation, each by one notch. The general obligation ratings were raised to 'BBB+' from 'BBB' and the Sales Tax Securitization Corporation ratings were raised to 'AA+' from 'AA.' Every City credit has received an upgrade in the past year.

"These additional upgrades reaffirm the fiscal stability of Chicago," **said Mayor Brandon Johnson.** "The ratings not only prove the excellence of our City's operational and financial management, but also confirm that we have the ability to attract additional investment, boost economic vitality, and further strengthen our City's finances."

"We are pleased that Fitch Ratings has upgraded the City's General Obligation rating from BBB to BBB+ and the Sales Tax Securitization Corporation's ratings from AA to AA+," **said Chief Financial Officer Jill Jaworski.** "The rating upgrades reflect the continued improvement in the City's finances. The City has aggressively pursued paying down debt and increasing contributions to the City's four pension systems to manage our long-term liabilities. We are continuing to see the City's personal income grow as the City attracts new residents to our thriving business and cultural environment. Both of these factors were cited by Fitch Ratings in their upgrades."

According to Fitch Ratings, the rationale for the upgrades includes:

- Decline in the City's long-term liability burden,
- Full funding of the advance and statutory pension contributions,
- Steady growth in the economic resource base,
- Improved debt management practices.



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