

Minneapolis, Minnesota

The city of Minneapolis' 'AAA' IDR and GO ratings reflect the city's 'aaa' financial resilience, given a 'high midrange' level of budgetary flexibility and Fitch's expectations that general fund reserves will be maintained at or above 10% of spending and transfers out. The ratings also incorporate 'strong' demographic level metrics driven by high levels of educational attainment and a history of relatively low unemployment rates and a 'strong' long-term liability composite.

The ratings further reflect the application of a +1 notch additional analytical factor for economic and institutional strength due to the city's role as a vital component of the Minneapolis-St. Paul-Bloomington metropolitan statistical area (MSA), which contributes 1.4% to U.S. GDP.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Sustained declines in general fund reserves below 10% of spending and transfers out, which would lower the city's financial resilience assessment to below 'aaa';
- Marked deterioration of demographic and economic metrics;
- A material increase in long-term liabilities assuming current levels of personal income, governmental revenues and spending.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Positive rating factors are not applicable given the 'AAA' ratings.

Security

The bonds are general obligations of the city, backed by the city's full faith and credit and unlimited ad valorem taxing power. To pay debt service, the city is obligated to levy a tax without limit as to rate or amount on all taxable property within the city.

Ratings

Long-Term IDR AAA

Outlooks

Long-Term IDR Stable

New Issues

\$140,965,000 General
Obligation Bonds, Series 2025 AAA

Sale Date

The week of Aug. 30

Outstanding Debt

[Issuer Ratings Information](#)

Applicable Criteria

[U.S. Public Finance Local Government Rating Criteria \(April 2024\)](#)

Related Research

[Fitch Rates Minneapolis, MN's \\$141MM GO Bonds Series 2025 'AAA'; Outlook Stable \(July 2025\)](#)

Analysts

Ashlee Gabrysch
+1 312 368 3181
ashlee.gabrysch@fitchratings.com

Kristine Tjia
+1 312 606 2837
kristine.tjia@fitchratings.com

Fitch's Local Government Rating Model

The Local Government Rating Model generates Model Implied Ratings, which communicate the issuer's credit quality relative to Fitch's local government rating portfolio. (The Model Implied Rating will be the Issuer Default Rating except in certain circumstances explained in the applicable criteria.) The Model Implied Rating is expressed via a numerical value calibrated to Fitch's long-term rating scale that ranges from 10.0 or higher (AAA), 9.0 (AA+), 8.0 (AA), and so forth down to 1.0 (BBB- and below).

Model Implied Ratings reflect the combination of issuer-specific metrics and assessments to generate a Metric Profile and a structured framework to account for Additional Analytical Factors not captured in the Metric Profile that can either mitigate or exacerbate credit risks. Additional Analytical Factors are reflected in notching from the Metric Profile and are capped at +/-3 notches.

Rating Headroom & Positioning

Minneapolis Model Implied Rating: 'AAA' (Numerical Value: 11.46)

- **Metric Profile:** 'AAA' (Numerical Value: 10.46)
- **Net Additional Analytical Factor Notching:** +1.0

Individual Additional Analytical Notching Factors:

- **Economic and Institutional Strength:** +1.0

Minneapolis' Model Implied Rating is 'AAA'. The associated numerical value of 11.46 is at the upper end of the range for a 'AAA' rating.

Current Developments

Minneapolis maintains very strong financial resilience, with audited 2024 results (FYE Dec. 31) showing approximately \$194 million in unrestricted general fund reserves, equal to 29% of 2024 general fund spending, well above the city's official fund balance target of 17% of spending.

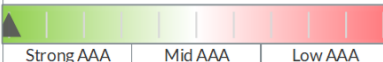
The fiscal 2025 budget includes a 6.8% property tax levy increase and a \$25.8 million planned use of fund balance. The city projects revenues and expenditures will come in close to budget.

Profile

Minneapolis is the largest city in the state of Minnesota. Population growth has been strong as educated, younger workers have been attracted to the diverse employment opportunities in the city, as well as to the city's amenities and cultural attractions and easy commutability. Along with its sister city of St. Paul, Minneapolis forms the core for the second-largest economic center in the U.S. Midwest, after Chicago.

The city's broad and diverse economic base benefits from major employers in the stable healthcare, higher education and state and county government sectors. Minneapolis's economy is very diverse. Major employers include entities in healthcare, banking, higher education and the retail trade. The city also includes a significant public sector given the proximity of the state government. The five largest employers in the city are the University of Minnesota (17,691), Allina Health (10,856), Target Corporation (8,500), Hennepin Health Care (7,111) and Wells Fargo Bank (7,000).

Key Drivers

Issuer: Minneapolis (MN)	Financial Profile	0.0	Issuer Position Within AAA Model Implied Rating  Strong AAA Mid AAA Low AAA Rating position post application of analytical overlay	
Type: City General Obligation	Demographic & Economic Strength	1.0		
Current: AAA, RO:Sta (2024/09/18)	Long-Term Liability Burden	0.0		
Fiscal Year	2024	AAAF Notching Total(4)		
Metric Profile	10.46	MIR - Metric		
Metric Profile Mapping	AAA	MIR - Mapping	AAA	

Metric	Analyst Input		Metric		Composite		
	2024	2024	Percentile	Weight	Percentile / Value	Assessment	Weight
Financial Profile							
Financial Resilience Components							
Available Reserves (FB/Expenditures: 5-Year Low) (%)	27.0						
Revenue Control Assessment	High	High					
Expenditure Control Assessment	Midrange	Midrange				aaa	35%
Budgetary Flexibility	High Midrange	High Midrange					
Financial Resilience	aaa	aaa		100%			
Lowest Cumulative 3 Year Revenue Performance (+/-) since 2008 (%)	3.0						
Revenue Volatility(1)			93%	100%		Strongest	0%
Demographic and Economic Strength							
Trend							
Population Trend (%) (2)	1.0	0.8	43%	100%	43%	Midrange	8%
Unemployment Rate as Percentage of National Rate (%) (5)	70.0		88%	33%			
Population w/ Bachelor's Degree and Higher (%) (2)	54.4		92%	33%	75%	Strong	26%
MHI as a % of the Portfolio Median (2)	96.6		45%	33%			
Concentration & Size							
Population Size (2) (3)	426,569		100%	50%	100%	Strongest	9%
Economic Concentration (%) (2) (3)	31.0		100%	50%			
Long-Term Liability Burden							
Liabilities/Personal Income (%)	3.2	3.5	70%	35%			
Liabilities/Governmental Revenues (%) (6)	108.1	117.6	78%	25%	69%	Strong	21%
Carrying Costs/Governmental Expenditures (%)	13.0		63%	40%			

(1) Model directly uses revenue volatility. Percentiles are for information only; metric percentile represents the issuer; composite percentile represents the average of the issuer's class. The Revenue Volatility metric represents the issuer's revenue volatility relative to the median revenue volatility of the total issuer portfolio.

Revenue Volatility is treated asymmetrically, where weight is marginal for issuers that exhibit low to moderate revenue volatility. For issuers with higher revenue volatility, this factor will moderately lower the metric profile, implying a somewhat reduced weighting for all other variables in these instances.

(2) Population, Concentration, MHI and Educational Attainment data is lagged by one year e.g. 2021 data is used and displayed for fiscal year 2022.

(3) Percentiles represent the class. Economic concentration is defined as the sum of the absolute deviation of the issuer from the national average proportion across major economic sectors. Sector data is on the county level for all entities or the MSA level for cities that span multiple counties. If data is unavailable for an issuer, median figures based on reported data for all counties within the issuer's state are used as proxy values.

(4) Additional Analytical Factors (AAF) have a potential notching range of +2/-2 for each of the three categories and an overall IDR notching range of +3/-3.

(5) County level data used for sub-county entities when prior year's data is unavailable. If county data is unavailable, MSA data is used. MSA level data is used for cities that span multiple counties.

(6) As a proxy for per capita personal income for sub-county levels of local government, Fitch calculates the ratio of money income to per capita income for the county in which the rated entity is located and applies that ratio to the entity's money income. The estimated per capita personal income figure is multiplied by population to estimate total personal income.

Source: Fitch Ratings

Financial Profile

Financial Resilience - 'aaa'

Minneapolis' financial resilience is driven by the combination of its 'High' revenue control assessment and 'Midrange' expenditure control assessment, culminating in a 'High Midrange' budgetary flexibility assessment.

- Revenue control assessment: High
- Expenditure control assessment: Midrange
- Budgetary flexibility assessment: High Midrange
- Minimum fund balance for current financial resilience assessment: $\geq 10.0\%$
- Current year fund balance to expenditure ratio: 29.4% (2024)
- Lowest fund balance to expenditure ratio for the fiscal-year period 2020-2024: 27.0% (2021)

Revenue Volatility - 'Strongest'

Minneapolis' weakest historic three-year revenue performance is neutral to the Model Implied Rating.

The revenue volatility metric is an estimate of potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps to differentiate issuers by the scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

- **Lowest three-year revenue performance (based on revenues dating back to 2005):** 3.0% increase for the three-year period ending fiscal 2015
- **Median issuer decline:** -4.3% (2024)

State-Specific Revenue/Expenditure Context & Budgetary Control

The city's independent legal authority to increase revenues is essentially unlimited given the authority vested in the mayor and city council to adjust the property tax levy, subject to approval by the city's board of estimates and taxation, along with service charges and user fees. These revenue sources account for more than 50% of the general fund budget.

Minnesota has enacted statewide limits to local property tax levies in the past, but statewide levy limits have generally been temporary in nature, expiring after one year. Minnesota has occasionally enacted multi-year tax levy caps, most recently for fiscal years 2009 to 2011. The longest period of multi-year caps was from 1972 to 1992, at which time all caps were repealed. The limitations have never applied to taxes levied for debt service.

Minneapolis has contracts with 23 bargaining units representing approximately 90% of its full-time employees. About half of the bargaining agreements expire at the end of 2025. Public safety makes up 40% of the unionized workforce. Police and fire fighters do not have the right to strike under Minnesota law, but most other collective bargaining units do have the right to strike, including clerical, technical and maintenance workers.

Demographic and Economic Strength

Population Trend - 'Midrange'

Based on the median of 10-year annual percentage change in population, Minneapolis' population trend is assessed as 'Midrange'.

Population trend: 0.8% Analyst Input (43rd percentile) (vs. 1.0% 2023 median of 10-year annual percentage change in population)

Unemployment, Educational Attainment and MHI Level - 'Strong'

The overall strength of Minneapolis' demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2024 are assessed as 'Strong' on a composite basis, performing at the 75th percentile of Fitch's local government rating portfolio. This is due to very high education attainment levels and very low unemployment rate offsetting midrange median-issuer indexed adjusted MHI.

- **Unemployment rate as a percentage of national rate:** 70.0% 2024 (88th percentile), relative to the national rate of 4.0%
- **Percent of population with a bachelor's degree or higher:** 54.4% (2023) (92nd percentile)
- **MHI as a percent of the portfolio median:** 96.6% (2023) (45th percentile)

Economic Concentration and Population Size - 'Strongest'

Minneapolis' population in 2023 was of sufficient size and the economy was sufficiently diversified to qualify for Fitch's highest overall size/diversification category.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with small population and economic concentration. Downward effects of the metric on the Metric Profile are most pronounced for the least economically diverse issuers (in the 5th percentile for the metric or lower). The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

- **Population size:** 426,569 (2023) (above the 15th percentile)
- **Economic concentration:** 31.0% (2024) (above the 15th percentile)

Additional Analytical Factors and Notching

Demographic and Economic Strength Additional Analytical Factors and Notching: +1.0 notch (for Economic and Institutional Strength)

Minneapolis is a vital component of the Minneapolis-St. Paul-Bloomington MSA, the 15th largest MSA in the country in terms of GDP contribution at 1.4% of U.S. GDP as of 2022. The city is home to several large corporation headquarters and is an important contributor to the MSA which had job levels of approximately 3 million in April 2025, according to the Bureau of Labor Statistics.

Analyst Inputs to the Model

Analyst inputs to the model reflect metric adjustments to account for historical data anomalies, forward-looking performance shifts, or non-recurring events that may otherwise skew the time series.

Analyst used the most updated D&E data.

Long-Term Liability Burden

Long-Term Liability Burden - 'Strong'

Minneapolis' long-term liability metrics remain moderately strong across each of the three dimensions: liabilities to personal income, liabilities to governmental revenue, and carrying costs to governmental expenditures. The long-term liability composite metric in 2024 is at the 69th percentile, indicating a somewhat lower liability burden relative to the Fitch's local government rating portfolio.

- **Liabilities to personal income:** 3.5% Analyst Input (70th percentile) (vs. 3.2% 2024 Actual)
- **Liabilities to governmental revenue:** 117.6% Analyst Input (78th percentile) (vs. 108.1% 2024 Actual)
- **Carrying costs to governmental expenditures:** 13.0% (2024) (63rd percentile)

Pension Adjustments

On an aggregate basis for all pension plans as of the most recent measurement date, the reported asset to liability ratio was 89.3%, or an estimated 81.9%, using Fitch's standard 6% rate of return adjustment. The Fitch-adjusted NPL was equal to \$711.2 million, or about 2.0% of personal income.

Additional Insight

For 2025-2030, the city's all-in six-year capital program totals \$1.56 billion including all funding sources. Annual bond issuances are expected to proceed at a similar par amount to the current issuance.

Analyst Inputs to the Model

Liability metrics were updated to reflect 2025 scheduled amortization and the 2025 rated issuance.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Financial Summary

(\$000, Audited Fiscal Years Ending Dec. 31)	2020	2021	2022	2023	2024
General Fund Revenues					
Property Tax	-	-	-	-	-
Sales Tax	-	-	-	-	-
Income Tax	-	-	-	-	-
Other Tax	-	-	-	-	-
Total Taxes - Undifferentiated	263,438	282,911	308,313	325,383	338,298
Intergovernmental	126,111	90,851	89,486	116,806	94,505
Other Revenue	123,077	111,078	112,241	139,911	136,559
Total	512,626	484,840	510,040	582,100	569,362
General Fund Expenditures					
General Government	81,877	80,199	99,603	133,782	145,194
Public Safety	282,817	275,937	291,987	315,840	348,811
Educational	-	-	-	-	-
Debt Service	-	-	269	1,776	1,841
Capital Outlay	-	-	-	-	-
Other Expenditures	119,258	113,442	117,889	123,401	144,258
Total	483,952	469,578	509,748	574,799	640,104
Transfers In and Other Sources	25,889	19,668	83,620	62,240	90,143
Transfers Out and Other Sources	14,949	59,756	53,023	32,888	20,596
Net Transfers & Other	10,940	-40,088	30,597	29,352	69,547
Adjustment for Bond Proceeds and Extraordinary One-Time Uses	-	-	-	-	-
Net Op. Surplus (Deficit) After Transfers	39,614	-24,826	30,889	36,653	-1,195
Net Op. Surplus (Deficit)/ (Total Expenditures + Transfers Out and Other Uses)(%)	7.94	-4.69	5.49	6.03	-0.18
Total Fund Balance	167,654	142,828	173,717	210,370	209,175
Unrestricted Fund Balance	167,654	142,828	173,717	191,370	194,150
Other Available Fund Balances	-	-	-	-	-
Total Available Unrestricted Reserves (GF + Other)	167,654	142,828	173,717	191,370	194,150
Available Reserves as % of Spending (Adj for Bond Proceeds and Other One-Time Uses)	33.6	26.98	30.87	31.49	29.39

Sources: Fitch Ratings, Fitch Solutions, Minneapolis (MN)

Long-Term Liability Burden

(\$000, Audited Fiscal Years Ending Dec. 31)	2024
Direct Debt	876,978
Less: Self-Supporting Debt	444,929
Net Direct Debt	432,049
Fitch Adjusted NPL	711,180
Net Direct Debt + Fitch-Adjusted net pension liabilities (NPL)	1,143,229
Population	428,579
Per Capita Personal Income	83,919
Estimated Personal Income (\$000)	35,966,059
Net Debt + Fitch-Adjusted NPL /Personal Income (%)	3.2
Total Governmental Revenues	1,057,523
Net Direct Debt + Fitch Adjusted NPL as Percentage of Governmental Revenue (%)	108.1
Debt Service (Net of State Support)	86,881
Actuarially Determined Pension Contributions	55,167
Actual OPEB Contributions	6,383
Total Governmental Expenditures	1,138,807
Carrying Costs/Governmental Expenditures (%)	13.03

Note: Figures above do not reflect any Analyst Input Adjustments.
Sources: Fitch Ratings, Fitch Solutions, Minneapolis (MN)

Summary

Description	Final value
Budgetary Flexibility Assessments	
Revenue Control Assessment	High
Expenditure Control Assessment	Midrange
Collective Bargaining and Resolution Framework	Midrange
Workforce Outcomes	Midrange
Cost Drivers	Midrange
Metrics Assessments	
Financial Profile - Financial Resilience	aaa
Financial Profile - Revenue Volatility	Strongest
Demographic & Economic Strength - Trend	Midrange
Demographic & Economic Strength - Level	Strong
Demographic & Economic Strength - Concentration & Size	Strongest
Long-Term Liability Burden	Strong
Metric Profile Mapping	AAA
Metric Profile	10.46
Additional Analytical Factors	
Total Notching - capped	1
Financial Profile	0
Fiscal Oversight	0
Revenue Capacity	0
Contingent Risks	0
Non-Recurring Support or Spending Deferrals	0
Political Risks	0
Management Practices	0
Demographic & Economic Strength	1
Economic and Institutional Strength	1
Revenue Concentration Risks	0
School District Resources	0
Long-Term Liability Burden	0
Pension Funding Assumptions	0
Pension Contributions	0
OPEB	0
Debt Structure	0
Capital Demands and Affordability	0
Model Implied Rating - Mapping	AAA
Model Implied Rating - Metric	11.46
Outliers and Developing Situations Considerations	No
Notching Rationale - 1	
Notching Rationale - 2	
Issuer Default Rating/ Issuer Default Credit Opinion	AAA
Outlook/Watch	RO: Stable
Source: Fitch Ratings	

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