Hennepin County, Minnesota

Hennepin County's 'AAA' IDR, GO, and limited tax bonds ratings reflect superior financial resilience, assessed at 'aaa'. The assessment is supported by 'High Midrange' budgetary flexibility and Fitch's expectation that general fund reserves will remain above 10% of spending and transfers out; reserves have been maintained approximately 25% to 30% for more than a decade. Demographic and economic metrics and long-term liability metrics are each assessed as 'Strong' relative to Fitch's local government rating portfolio.

The ratings also reflect the application of a +1 notch Additional Analytical Factor (AAF) for economic and institutional strength.

The 'F1+' rating on the CP certificates is linked to Hennepin County's 'AAA' IDR and reflects the county's strong self-liquidity. Available liquid resources, as discounted by Fitch under its criteria, cover the maximum potential liquidity requirement by 3.55x, well above the 1.25x threshold for the highest short-term rating.

The 'AAA' rating on the sales tax bonds reflects the application of Fitch's "U.S. Public Finance Dedicated Tax and Revenue Bond Rating Criteria." Revenue Risk is assessed at 'aa', reflecting the broad-based sales tax, stable performance through economic cycles, rapid recovery to pre-stress levels, and expectations for revenue growth above inflation. Resilience is assessed at 'aaa', reflecting robust debt service coverage by Fitch-stressed pledged revenue. The sales tax bond ratings are capped at the county's IDR.

Rating Sensitivities

Factors that could, individually or collectively, lead to negative rating action/downgrade

For IDR and GO Bonds:

- Sustained declines in financial resilience leading to general fund reserves falling to below 10% of spending and transfers out, resulting in a financial resilience assessment of 'aa' or lower;
- Marked deterioration of demographic and economic metrics;
- A material increase in long-term liabilities, more than double existing levels, without commensurate growth of personal income and governmental revenue and spending.

For Sales Tax Bonds:

- A downgrade of the county's IDR;
- Sustained declines in MADS coverage at or about 1.5x from Fitch-stressed pledged revenue.

Factors that could, individually or collectively, lead to positive rating action/upgrade

For IDR/GO and Sales Tax Bonds:

- Not applicable, given the 'AAA' ratings.

Security

The GO bonds and the CP program are backed by the county's full faith and credit, and unlimited taxing power.

The HCRRA bonds are limited tax obligations of the county payable from the levy of ad valorem taxes on all taxable property within the county not to exceed the annual rate of 0.04835%. The county covenants that the annual levy will be at least 105% of principal and interest.

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

Hennepin County Model Implied Rating: 'AAA' (Numerical Value: 11.55)

- Metric Profile: 'AAA' (Numerical Value: 10.55)
- Net Additional Analytical Factor Notching: +1.0

Individual Additional Analytical Notching Factors:

- Economic and Institutional Strength: +1.0

Hennepin County's Model Implied Rating is 'AAA'. The associated numerical value of 11.55 is at the upper end of the range for a 'AAA' rating.

Current Developments

The county ended fiscal 2025 (Dec. 31 fiscal year-end) with a net operating deficit after transfers of $10.8 million, equal to 1.1% of spending, reducing the unrestricted fund balance to $248.3 million, or 24.8% of spending. The fiscal 2026 general fund budget is 1.1% larger than the prior year and includes a planned $61.4 million draw on fund balance. The county has historically outperformed its budget and does not expect to use the full amount. While the fiscal 2027 budget is still under development, the county has directed departments to submit budgets with property tax requirements capped at 102% of adjusted fiscal 2026 levels and with no new FTEs.

Management reports it is actively implementing cost-control measures, including reviews of hiring plans and outstanding contracts, reductions in travel and other discretionary spending, and department-level financial forecasting. Through attrition, management reports that a net 400 full-time equivalent positions have been eliminated. Fitch expects management to align spending with recurring revenue over the next several years while maintaining unrestricted reserves above 10% of spending.

Hennepin Healthcare System (HHS), a subsidiary of the county, operates Hennepin County Medical Center. As a safety net hospital, HHS provides essential services to the community. In August 2025, the county dissolved the former HHS board and appointed seven county commissioners to serve as the new board to help stabilize operations and improve fiscal management. In response to rising uncompensated care costs, the county increased its uncompensated care contribution to HHS from $10.0 million in 2024 to $38.0 million annually. Although the current operating and funding agreement allows HHS to request additional liquidity support from the county, management reported that, beyond the budgeted $38 million, it does not expect this provision to be used.

In May 2026, the state enacted legislation establishing a new Hospital Stabilization Program, through which HHS received one-time support of $105 million, along with an additional $100 million to cover Medicaid directed payments. The legislation also created a $500 million stabilization reserve fund for eligible hospitals, including HHS, available from July 2027 through July 2031, to provide additional financial support. In addition, the legislation revised the county's governance of HHS and established a state advisory board. The county is engaging a third-party firm to assist with appointing a new HHS board, which must be in place by Jan. 15, 2027.

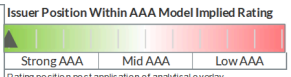
Profile

Hennepin County anchors the Minneapolis-St. Paul metropolitan area, with a broad and diverse economy supported by major employers across healthcare, retail, financial services, and technology. The county accounts for nearly one-third of Minnesota's employment.

Key Drivers

Issuer: Hennepin County (MN)		Financial Profile	0.0
Type: County General Obligation		Demographic & Economic Strength	1.0
Current: AAA, RO:Sta (2025/10/20)		Long-Term Liability Burden	0.0
Fiscal Year	2025	AAF Notching Total(4)	1.0
Metric Profile	10.55	MIR - Metric	11.55
Metric Profile Mapping	AAA	MIR - Mapping	AAA

Issuer Position Within AAA Model Implied Rating



Rating position post application of analytical overlay

Metric	2025	Analyst Input 2025	Metric Percentile	Metric Weight	Composite Percentile / Value	Composite Assessment	Composite Weight
Financial Profile							
Financial Resilience Components							
Available Reserves (FB/Expenditures: 5-Year Low) (%)	24.8						
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 (%)	-1.1					Midrange	0%
Revenue Volatility(1)	0.25	0.25	60%	100%			
Demographic and Economic Strength							
Trend							
Population Trend (%)(2)	0.8	0.7	37%	100%	37%	Weak	8%
Unemployment Rate as Percentage of National Rate (%)(5)	83.7		72%	33%			
Population w/ Bachelor's Degree and Higher (%)(2)	54.1		92%	33%	76%	Strong	26%
MHI as a % of the Portfolio Median (2)	112.2		63%	33%			
Concentration & Size							
Population Size(2)(3)	1,277,084	1,284,784	100%	50%	100%	Strongest	9%
Economic Concentration (%)(2)(3)	28.6		100%	50%			
Long-Term Liability Burden							
Liabilities/Personal Income (%)	2.4	2.4	84%	35%			
Liabilities/Governmental Revenues (%)(6)	133.5	132.8	72%	25%	78%	Strong	21%
Carrying Costs/Governmental Expenditures (%)	10.6	11.2	76%	40%			

(1) Model directly uses revenue volatility. Percentiles are for information only. Metric percentile represents the average of the issuer's class 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. 2021data 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. If data is unavailable for an issuer, median figures based on reported data for all counties within the issuer's state are used as a proxy value. For entities that span multiple counties, MSA data or any other analytically appropriate proxy data is used.
(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 is used for sub-county entities when prior year's data is unavailable. If county data is unavailable, or if an entity is multi-county, MSA data or any other analytically appropriate proxy data is used.
(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.
(7) Analyst Input data adjustments may include adjustments to economic and demographic data to reflect latest figures or account for data anomalies.
Adjustments to population and economic concentration data may also reflect the influence of extra-locality factors, such as integration with the related MSA and the impact of temporary populations (for example, tourism-related).
Source: Fitch Ratings

Key for gradient scale:	100%	50%	0%

Financial Profile

Financial Resilience - 'aaa'

Hennepin County's 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: >=10.0%
- Current year fund balance to expenditure ratio: 24.7% (2025)
- Lowest fund balance to expenditure ratio for the fiscal-year period 2021-2025: 24.8% (2025)

Revenue Volatility - 'Midrange'

Hennepin County's weakest historic three-year revenue performance has a modest negative impact on 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): 1.1% decrease for the three-year period ending fiscal 2013
- Median issuer decline: -3.5% (2025)

State-Specific Revenue/Expenditure Context & Budgetary Control

The county is not currently subject to a limit on its property tax rate or levy. The county also has the ability to adjust fees for providing a wide range of services including health and solid waste, which provides additional revenue flexibility. In the past, Minnesota has enacted statewide limits to the property tax levies of its local governments. These limits have been temporary in nature, generally expiring after one year. The levy limitations have never been applied to taxes levied to pay debt service. There is no guarantee that the state will not enact similar levy limits in the future or enact limits of a more permanent nature. Minnesota has occasionally enacted multiyear tax levy caps, most recently for 2009 to 2011. The county responded to the prior cap by controlling expenditures to maintain its high level of financial flexibility during this time.

The county has the authority to control the size of its workforce, which is generally managed through employee attrition. Over 60% of county employees are represented by 17 labor unions. Wages and benefits for unionized employees are subject to collective bargaining and binding arbitration; however, under state law, the arbitration decision must take into consideration existing levels of governmental services and an analysis of the fiscal effect on the municipality.

Demographic and Economic Strength

Population Trend - 'Weak'

Based on the median of 10-year annual percentage change in population, Hennepin County's population trend is assessed as 'Weak'.

Population trend: 0.7% Analyst Input (37th percentile) (vs. 0.8% 2024 median of 10-year annual percentage change in population)

Unemployment, Educational Attainment and MHI Level - 'Strong'

The overall strength of Hennepin County's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2025 are assessed as 'Strong' on a composite basis, performing at the 76th percentile of Fitch's local government rating portfolio. This is due to relatively strong education attainment levels, median-issuer indexed adjusted MHI and unemployment rate.

- Unemployment rate as a percentage of national rate: 83.7% 2025 (72nd percentile), relative to the national rate of 4.3%
- Percent of population with a bachelor's degree or higher: 54.1% (2024) (92nd percentile)
- MHI as a percent of the portfolio median: 112.2% (2024) (63rd percentile)

Economic Concentration and Population Size - 'Strongest'

Hennepin County's population in 2024 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 fifth 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: 1,284,784 Analyst Input (above the 15th percentile) (vs. 1,277,084 2024 Actual)
- Economic concentration: 28.6% (2025) (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)

Hennepin County is the core county within the Minneapolis-St. Paul-Bloomington, MN-WI MSA, contributing approximately $287 billion to the regional economy. The MSA ranks as the 15th largest in the nation by GDP. The county is home to several major corporate headquarters, including UnitedHealth Group, Target, and U.S. Bancorp, and is a key contributor to the regional economy, which supported approximately 2 million jobs as of May 2026, 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 nonrecurring events that may otherwise skew the time series.

Fitch utilized the 2025 population data from the U.S. census.

Long-Term Liability Burden

Long-Term Liability Burden - 'Strong'

Hennepin County's 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 2025 is at the 78th percentile, indicating a somewhat lower liability burden relative to the Fitch's local government rating portfolio.

- Liabilities to personal income: 2.4% Analyst Input (84th percentile) (vs. 2.4% 2025 Actual)
- Liabilities to governmental revenue: 132.8% Analyst Input (72nd percentile) (vs. 133.5% 2025 Actual)
- Carrying costs to governmental expenditures: 11.2% Analyst Input (76th percentile) (vs. 10.6% 2025 Actual)

Pension Adjustments

On an aggregate basis for all pension plans as of the most recent measurement date, the reported asset to liability ratio was 91.4%, or an estimated 80.7%, using Fitch's standard 6% rate of return adjustment. The Fitch-adjusted NPL was equal to $1,268.9 million, or about 1.0% of personal income.

Additional Insight

The county's proposed 2027–2031 capital improvement plan totals $1.57 billion and includes approximately $487 million of county GO-backed bonds and $60 million of transportation sales tax revenue. The adopted fiscal 2027 capital budget totals about $278 million, including a $61 million GO bond issuance.

Analyst Inputs to the Model

Direct debt metrics reflect one year of principal amortization through fiscal 2026 and the current fiscal 2026 debt issuance.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's USPF Rating Criteria.

The results of our Climate.VS screener did not indicate an elevated risk for Hennepin County, MN.

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.

Dedicated Tax and Revenue Bond Security

The sales tax bonds are payable from a first lien on the countywide sales tax of 0.15% on retail sales within the county, which has been levied since 2007.

Dedicated Tax and Revenue Key Rating Drivers

Revenue Risk - 'aa'

Fitch assesses Revenue Risk at 'aa', reflecting the broad-based pledged revenue stream and expectation of stable performance through economic cycles, with rapid recovery to pre-stress levels, consistent with a 'aa' assessment. Fitch also expects revenue growth, supported by the county's solid economic fundamentals, to range between long-term inflation and U.S. GDP growth, also consistent with a 'aa' assessment.

Resilience - 'aaa'

The lien is effectively closed, as the county does not expect to issue additional bonds under the current statute. Applying Fitch's 5% stress assumption, informed by the 'aa' Revenue Risk assessment, to fiscal 2025 sales tax revenues results in stressed MADS coverage of 3.5x, above the 2.5x minimum for a 'aaa' assessment. Current MADS is $13.0 million.

Exposure to Related Government's Operations

The dedicated sales tax pledged to the bonds does not meet the requirements set out in Fitch criteria for treatment as "pledged special revenue" under section 902(2)(B) of the bankruptcy code and is not otherwise insulated from the operating risk of the county. Therefore, the rating of the debt is capped at the IDR.

Financial Summary

($000, Audited Fiscal Years Ending Dec. 31)	2021	2022	2023	2024	2025
General Fund Revenues					
Property Tax	493,105	533,691	548,256	609,865	635,563
Sales Tax	-	-	-	-	-
Income Tax	-	-	-	-	-
Other Tax	24,963	23,427	22,690	20,526	21,638
Total Taxes - Undifferentiated	-	-	-	-	-
Intergovernmental	168,189	211,526	252,269	187,306	142,663
Other Revenue	106,689	46,855	181,313	183,262	169,468
Total	**792,947**	**815,498**	**1,004,528**	**1,000,960**	**969,332**
General Fund Expenditures					
General Government	325,978	279,597	174,619	185,515	204,568
Public Safety	336,423	351,488	379,807	420,013	454,148
Educational	-	-	-	-	-
Debt Service	-	1,310	3,945	1,989	1,897
Capital Outlay	-	-	-	-	-
Other Expenditures	135,548	161,423	316,319	356,648	337,903
Total	**797,949**	**793,818**	**874,691**	**964,165**	**998,516**
Transfers In and Other Sources	5,830	5,568	9,402	6,132	23,147
Transfers Out and Other Sources	3,700	34,035	70,445	54,991	4,786
Net Transfers & Other	**2,130**	**(28,467)**	**(61,043)**	**(48,858)**	**18,361**
Adjustment for Bond Proceeds and ExtraordinaryOne-Time Uses	-	-	-	-	-
Net Op. Surplus (Deficit) After Transfers	(2,872)	(6,787)	68,794	(12,064)	(10,823)
Net Op. Surplus (Deficit)/ (Total Expenditures + Transfers Out and Other Uses)(%)	-0.36	-0.82	7.28	-1.18	-1.08
Total Fund Balance	242,309	235,522	304,316	292,252	281,429
Unrestricted Fund Balance	212,652	206,312	256,838	252,731	248,268
Other Available Fund Balances	-	-	-	-	-
Total Available Unrestricted Reserves (GF + Other)	**212,652**	**206,312**	**256,838**	**252,731**	**248,268**
Available Reserves as % of Spending (Adj for Bond Proceeds and Other One-Time Uses)	26.53	24.92	27.17	24.8	24.75

Sources: Fitch Ratings, Fitch Solutions, Hennepin County (MN) [General Government]

Long-Term Liability Burden ($000)

($000, Audited Fiscal Years Ending Dec. 31)	2025
Direct Debt	1,782,886
Less: Self-Supporting Debt	-
Net DirectDebt	1,782,886
Fitch Adjusted NPL	1,268,852
Net Direct Debt + Fitch-Adjusted net pension liabilities (NPL)	**3,051,738**
Population	1,284,784
Per Capita Personal Income	100,352
Estimated Personal Income ($000)	127,781,586
Net Debt + Fitch-Adjusted NPL /Personal Income (%)	**2.4**
Total Governmental Revenues	2,285,454
Net Direct Debt + Fitch Adjusted NPL as Percentage of Governmental Revenue (%)	**133.53**
Debt Service (Net of State Support)	156,646
Actuarially Determined Pension Contributions	88,519
Actual OPEB Contributions	12,023
Total Governmental Expenditures	2,432,026
Carrying Costs/Governmental Expenditures (%)	**10.57**

Note: Figures above do not reflect any Analyst Input Adjustments.

Sources: Fitch Ratings, Fitch Solutions, Hennepin County (MN) [General Government]

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	Midrange
Demographic & Economic Strength - Trend	Weak
Demographic & Economic Strength - Level	Strong
Demographic & Economic Strength - Concentration & Size	Strongest
Long-Term Liability Burden	Strong
Metric Profile Mapping	AAA
Metric Profile	10.55
Additional Analytical Factors	
Total Notching - capped	1
Financial Profile	
Fiscal Oversight	
Revenue Capacity	
Contingent Risks	
Non-Recurring Support or Spending Deferrals	
Political Risks	
Management Practices	
Demographic & Economic Strength	1
Economic and Institutional Strength	1
Revenue Concentration Risks	
School District Resources	
Long-Term Liability Burden	
Pension Funding Assumptions	
Pension Contributions	
OPEB	
Debt Structure	
Capital Demands and Affordability	
Model Implied Rating - Mapping	AAA
Model Implied Rating - Metric	11.55
Outliers and Developing Situations Considerations	No
Notching Rationale - 1	
Notching Rationale - 2	
Issuer Default Rating/ Issuer Default Credit Opinion	AAA

Outlook / Watch	RO:Sta

Source: Fitch Ratings

Ratings

Long-Term IDR	AAA

Outlooks	
Long-Term IDR	Stable

New Issues

$340,980,000 General Obligation Bonds, Series 2026A	AAA
$111,490,000 General Obligation Refunding Bonds, Series 2026B	AAA

Sale Date

August 20

Outstanding Debt

Issuer Ratings Information

2035 Climate Vulnerability Signal	< 50
Transition (Climate.VSt)	< 50
Physical (Climate.VSp)	< 50

Applicable Criteria

U.S. Public Finance Local Government Rating Criteria

Related Research

Fitch Rates Hennepin County, MN's $236MM GO and Refunding GO Bonds 'AAA'; Outlook Stable (October 2025)

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