



## **Fitch Ratings Affirms City of Santa Fe Water Utility, Wastewater System Revenue Bonds at AA+; Outlook Stable**

**SANTA FE, December 12, 2023** – Fitch Ratings, an independent rating agency, has affirmed the City of Santa Fe's Water Utility and Wastewater System revenue bond ratings at 'AA+.' Fitch said these ratings reflect the systems' strong financial profiles in the context of very strong revenue defensibility. Strong revenue defensibility is supported by the systems' favorable service area characterized by midrange growth and income levels, and a moderate unemployment rate relative to the nation. Fitch also considered the affordability of the City's water and sewer rates, concluding that utility rates are considered affordable for the majority of the population.

Fitch's ratings include each system's Standalone Credit Profile (both aa+), approximately \$31.2 million in water utility system refunding revenue bonds, and approximately \$13.6 million in wastewater utility system/environmental services (climate bond certified/green bond) gross receipts taxes improvement revenue bonds.

"This is great news for the City. I appreciate Fitch's recognition of the financial profile strength of the City's Water Utility and Wastewater Systems," said Emily K. Oster, Finance Director. "These ratings are independent validation of the strong and stable financial position of the City's utility programs."