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## **S&P: Ratings Of Texas Municipal Utilities In Harvey's Path Are Unaffected For Now.**

DALLAS (S&P Global Ratings) Aug. 31, 2017-S&P Global Ratings said today that it will continue to track the operational status of Texas municipal waterworks and sanitary sewer utilities that were affected by Hurricane Harvey's widespread and ongoing damage. We will also work with management of those utilities to ascertain financial impacts, and, if we believe relevant, credit implications.

Because many management teams are focused on emergency response, addressing public health and safety considerations, and restoring service, it could take some time for us to assess the recovery costs and the impact on these utilities' near- and long-term credit quality. We first look to the existing financial condition of the utility systems and access to immediately available liquidity until such time that eligible outlays are reimbursed. Generally, because most systems exhibit strong available reserves and many storm-related costs could be eligible for some degree of reimbursement, we don't expect near-term rating pressures. However, once management evaluates the extent of the damage and makes updates to long-term capital plans, we will incorporate expected future infrastructure investments and the ability to finance them-beyond any hazard mitigation grants or similar funding-into our assessments.

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