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## **Central Utah Water Conservancy District: Fitch New Issue Report**

The 'AA+' ratings primarily reflect Central Utah Water Conservancy District's (the district) very strong purchaser credit quality, supported by its independent rate-raising ability, unconditional purchaser contracts and unlimited ability to reallocate costs. The district and purchasers benefit from very favorable demographics within the primary service area of Utah County and Salt Lake County. The district's operating risk profile is very strong, given a very low operating cost burden, reflected as total costs relative to water production, and a very low lifecycle ratio. District leverage, measured as net-adjusted debt to adjusted funds available for debt service, based on consolidated audited financial statements, registered an exceptionally low 2.9x in fiscal 2022, up modestly from 2.8x the year prior.

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