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Aurora, Colorado: Fitch New Issue Report

Revenue Defensibility: 'aa': Very Strong Revenue Defensibility Supported by Very Favorable Demand Characteristics: Very strong revenue defensibility reflects the city's autonomy to adjust rates, monopolistic service provision and very affordable rates. Robust growth underpins the very favorable service area, further supporting the assessment. Operating Risk: 'aa': Very Low but Rising Operating Costs; Low Life Cycle Ratio: The system's operating cost burden has been rising and is approximated at \$5,400 per million gallons (mg) of treated flows in 2021, excluding estimated stormwater costs. Financial Profile: 'aaa': Extremely Strong Financial Profile Supported by Robust Liquidity: The system's leverage was 2.1x in fiscal 2021 (ended Dec. 31) and is expected to peak in 2023 with the system's new debt issuance. However, leverage is typically not expected to exceed 3.0x through 2026, which is supportive of the 'aaa' assessment.

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