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Philadelphia, Pennsylvania: Fitch New Issue Report

Fitch Ratings considers the monthly residential water and sewer bill affordable for about 76% of the service area population based on standard monthly usage of 7,500 gallons for water and 6,000 gallons for sewer. The midrange service area is characterized by average income levels, a moderate unemployment rate relative to the nation and midrange customer growth. In fiscal 2023, the system's operating cost burden was considered very low at $2,805 per million gallons (mg), consistent with the operating risk assessment. The life cycle ratio is elevated at 48% in fiscal 2023. The system had moderate leverage of 8.3x as of fiscal 2023, slightly below the 8.7x average of the prior four fiscal years. The Philadelphia Water Department provides potable water to all of the approximately 1.6 million residents of the city and accounts in neighboring Montgomery and Delaware counties per a wholesale agreement.

Access Report

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