

Bond Case Briefs

Municipal Finance Law Since 1971

Oklahoma Water Resources Board: Fitch New Issue Report

Sound Financial Structure: Fitch Ratings' cash flow modeling demonstrates that state revolving fund (SRF) program's pledged resources are sufficient to withstand hypothetical pool defaults in excess of Fitch's 'AAA' liability rating stress hurdle, as produced using its Portfolio Stress Model (PSM). Loss Protection Provided by Overcollateralization and Reserves: OWRB's aggregate outstanding bonds benefit from overcollateralization, as surplus loan repayments provide minimum annual debt service coverage of 1.4x. In addition, reserves under the prior indenture protect related bondholders from losses on a senior lien basis, and are available to all bondholders on a subordinated basis.

[ACCESS REPORT](#)

Wed 18 Jan, 2023

Copyright © 2024 Bond Case Briefs | bondcasebriefs.com