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## **Great Lakes Water Authority Sewage Disposal System, Michigan: Fitch New Issue Report**

The upgrades to 'AA-' and 'A+' on the Great Lakes Water Authority's (GLWA, or the authority) senior and subordinate bond ratings, respectively, are based on sustained improvements in leverage, measured as net adjusted debt to adjusted funds available for debt service, over the past several years due to amortization of existing debt and savings from bond refinancings. The maintenance of the Positive Rating Outlook is based on the leverage trend, which Fitch Ratings expects will stabilize near current levels of about 8.5x to 9.5x. Yet, Fitch would like greater clarity on upcoming capital spending, as the system's capital improvement plan (CIP) has increased more than 20% yoy, due largely to inflation.

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