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## **Great Lakes Water Authority (Water System), Michigan: Fitch New Issue Report**

The 'A+'/'A' bond ratings on the Great Lakes Water Authority's (GLWA, or the authority) senior and subordinate bonds, respectively, and the 'a' SCP consider the system's strong financial profile within the context of very strong revenue defensibility and operating risk profiles, both assessed at 'aa'. Leverage, measured by Fitch Ratings as net adjusted debt to adjusted funds available for debt service (FADS), was approximately 10.2x in fiscal 2022, a modest increase from 10.0x in fiscal 2021. Moving forward, projected increases in capital spending and associated debt issuances are anticipated to move leverage incrementally higher, but overall it should remain in line with the current rating.

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