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Great Lakes Water Authority, Michigan: Fitch New Issue Report

Great Lakes Water Authority (GLWA) has contract provisions that allow for full cost recovery and the unlimited reallocation of costs across users. Under the water and sewer services agreements in place with wholesale customers, the authority has the exclusive right to establish rates for the water service it provides. The authority has delegated to the city of Detroit its right to establish rates with respect to services provided to city of Detroit customers. In fiscal 2023, the system's operating cost burden was considered very low at $2,568 per million gallons (mg), consistent with the operating risk assessment. The life cycle ratio was very low at 35% in fiscal 2023. The system had moderate leverage of 10.2x as of fiscal 2023, which is in line with historical performance of between 9.7x and 10.2x since fiscal 2019. GLWA provides wholesale water services to a population of approximately 3.8 million, or 38% of the state's population.

ACCESS REPORT

Fri 17 May, 2024

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