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Oklahoma Water Resources Board (OK): Fitch New Issue Report

Key Rating Drivers Portfolio Credit Risk Approximately 62% of OWRB's loan pool consists of borrowers exhibiting investment-grade ratings. This translates to an implied pool quality, measured by aggregate rating and loan term, of 'BBB-'. The pool consists of 163 obligors, with the top 10 obligors comprising about 66.8% of the loan portfolio. Obligor security is solid, with nearly all of the pool backed by water or sewer revenue pledges. Financial Structure The program's cash flows are adequate with projected minimum annual DSC of about 1.4x. Fitch's cash flow modeling demonstrates that program resources are sufficient to withstand hypothetical pool defaults in excess of Fitch's 'AAA' liability rating stress hurdle, as derived using the PSM, without causing an interruption in bond payments. Program Management Management has demonstrated strength and capability in its underwriting and monitoring processes, as evidenced by the fact that the program has never experienced a pledged loan default.

ACCESS REPORT

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