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Colorado Water Resources and Power Development Authority: Fitch New Issue Report

The 'AAA' rating reflects the ability of the Colorado Water Resources and Power Development Authority's combined clean water and drinking water state revolving fund bond programs' (together, the program) financial structure to absorb hypothetical pool defaults in excess of Fitch Ratings' 'AAA' liability stress hurdle without causing an interruption in bond payments. The program is above average in size at 299 obligors, which results in a pool that is less concentrated than its peers. The program's cash flows are very strong, as projected minimum annual debt service coverage (DSC) is about 3.5x. Program management adheres to a formal underwriting policy that includes minimum DSC requirements for borrowers.

[Access Report](#)

Thu 07 Nov, 2024

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