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Dallas, Texas - Water and Sewer System: Fitch New Issue Report

The 'AA' waterworks and sewer revenue bond rating, along with the 'aa' Standalone Credit Profile, reflect the system's 'Very Strong' financial profile in the context of its 'Very Strong' revenue defensibility and 'Very Strong' operating risk profile, both assessed at 'aa'. The system's leverage, measured as net adjusted debt to adjusted funds available for debt service (FADS), was very low, at 8.8x, in fiscal 2023 and is projected to peak at 9.9x in fiscal 2025 in Fitch Ratings' Analytical Stress Test (FAST) rating case, as the final debt related to the Integrated Pipeline Project (IPL) is expected to be issued.

[Access Report](#)

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