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Jordan Valley Water Conservancy District (UT): Fitch New Issue Report

The 'AA+' water revenue bond rating and 'AA+' IDR reflect the district's 'Very Strong' financial profile within the framework of 'Very Strong' revenue defensibility and 'Very Strong' operating risk profile, both assessed at 'aa'. The district's leverage, measured as net adjusted debt to adjusted funds available for debt service (FADS), was very low at 6.7x in fiscal 2024 (FYE June 30th) and is expected to peak at 7.8x by fiscal 2028. It generally averages 7.0x over the five-year period through fiscal 2029 in Fitch's Analytical Stress Test (FAST) rating case, retaining marginal headroom for the rating as it progresses through a capital expansion. The rating could come under pressure should leverage exceed 8.0x on a consistent basis. The district's five-year capital improvement plan (CIP) includes the Jordan Valley Water Treatment Plant (JVWTP) expansion and related infrastructure. Updates to the district's longer-range forecast include lower water sales than historically projected, reflecting the effect of drought and conservation measures, but planned rate increases have also been adjusted to partially offset the lower volumes.

[Access Report](#)

Tue 17 Dec, 2024

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