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Utah Infrastructure Agency: Fitch New Issue Report

The ‘BBB-‘ rating reflects Utah Infrastructure Agency, UT’s (UIA) high nonconsolidated leverage, which excludes non-recourse debt issued on behalf of certain municipalities in Utah, of 9.1x and 8.3x (unaudited) in FY 2024 and FY 2025, respectively. Fitch Ratings expects that implemented price increases will support higher funds available for debt service (FADS) and further deleveraging, with nonconsolidated leverage, including the issuance of the series 2025 bonds, to trend below 8.0x after FY 2027 even in its stressed rating case scenario.

Access Report

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