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Polk County, Florida: Fitch New Issue Report

The 'AA+' utility revenue bond rating reflects the Polk County (the county) water and sewer system's (the system) 'Very Strong' financial profile within the framework of 'Very Strong' revenue defensibility and 'Strong' operating risk profiles, assessed at 'aa' and 'a', respectively. The system's leverage, measured as net adjusted debt to adjusted funds available for debt service, was 0.6x in fiscal 2025 but is expected to increase and could peak at over 6.0x by fiscal 2028 in Fitch's Analytical Stress Test (FAST) rating case. Fitch expects leverage to decline the following years, supported by approved rate increases, and retain moderate headroom for the current rating.

Access Report

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