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Fitch Downgrades Brownsville PUB, TX's Utilities System Bank Notes to 'A-'; Outlook Stable

Fitch Ratings - Austin - 02 May 2023: Fitch Ratings has downgraded the following bonds issued by the city of Brownsville, TX on behalf of the Public Utilities Board (BPUB) to 'A-' from 'A+':

--Approximately $237.770 million utility system revenue bonds, series 2005A, 2008, 2013A, 2016, 2018, 2020, 2020A, 2022, and 2022A.

Fitch also downgrades the $100 million bank note rating for the subordinate lien commercial paper program, series A, issued by the BPUB 'A-' from 'A+'.

In addition, Fitch downgrades the approximately $5.95 million water supply contract revenue bonds, series 2012 issued by the Southmost Regional Water Authority (SRWA) to 'A-' from 'A+'.

Fitch assess BPUB's standalone credit profile at 'a-'.

The Rating Outlook on the bonds and the notes is Stable.

ANALYTICAL CONCLUSION

The downgrade to 'A-' reflects weakening in BPUB's financial profile based on the utility's most recent financial projections. Weaker operating income, driven primarily by inflationary cost pressures, are expected to drive BPUB's leverage higher over the next five years. BPUB's leverage metric is projected to rise to 8.6x at FYE 2024 from 4.7x at FYE 2022 and remain above 8.0x in Fitch's base case scenario.

Fitch's rating considers the utility's planned distribution of approximately $30.9 million to BPUB's ratepayers from the utility's TEF. The TEF was established to reserve for a proposed electric generation project that the utility ultimately cancelled. The TEF funds are held in BPUB's Repair and Replacement fund, which is a restricted fund, and are not considered in Fitch's leverage or liquidity metric calculations. As a result, the release of these funds will have no further negative impact on the utility's credit rating.

Fitch's assessment of BPUB's financial profile also considers the implementation of already approved water and wastewater rate increases through fiscal 2027, electric rate decreases implemented in fiscals 2022 and 2023, and the utility's ability and willingness to fully recover its fuel and purchased power costs on a timely basis. No additional electric base rate increases are planned. Fitch's ratings further consider the lower operating risk of the water and wastewater operations which allows the utility to accommodate slightly higher leverage levels than electric utility peers that operate solely with generation and retail electric service business lines.

The Stable Outlook reflects Fitch's view that some additional headroom exists for BPUB's projected leverage metric at the 'A-' rating level. The utility maintains an independent ability to raise rates, or curtail capex, should its financial profile weaken in a more stressed scenario.

The SRWA rating is linked to BPUB's rating, given its 92.91% ownership share in SRWA, and the unconditional take-or-pay contract provision with an unlimited step-up requirement in the event that other participants are unable to meet their respective obligations.

CREDIT PROFILE

BPUB is a component unit of the city of Brownsville, TX (AA-/Positive). BPUB operates a combined utility system that provides electric, water and wastewater services to residential and commercial customers within the city and in certain areas of Cameron County outside of the city limits. BPUB serves a customer base of approximately 54,000 accounts. Utility system assets are owned by the city but operated, maintained and managed by BPUB.

Combined system revenues were comprised of approximately 81% electric revenues, 10% water revenues and 9% wastewater revenues during fiscal 2022. Each of the utilities included in the combined system is financially self-supporting and not reliant on transfers from other funds.

BPUB maintains a 92.91% ownership share in SRWA's assets. The five participants in SRWA, including BPUB, have an unconditional obligation to fund SRWA's operating and maintenance costs and debt service obligations on outstanding contract revenue bonds. An unlimited step-up provision in the event of nonpayment by another participant effectively links SRWA's credit quality directly to that of BPUB.

Fitch considers the combined utility to be a related entity of the City of Brownsville, given the organization of those operations as enterprise funds of the city and the city's oversight, including rate setting. The rating on the utility revenue bonds is not constrained by the credit quality of the city. However, as a result of being a related entity, the rating could become constrained in the event of a very material decline in the general credit quality of the city.

Tenaska Investigation and Planned Ratepayer Distribution of Remaining Reserve Funds

In November 2021, the city engaged Carr, Riggs & Ingram, LLC to conduct a forensic analysis into past power project investment decisions at BPUB and related electric rate decisions. The investigation report was published on Sept. 29, 2022. It concluded that BPUB management and the mayor at the time intentionally misrepresented or omitted key information regarding the need for the Tenaska natural gas generation power project being planned in the 2011-2015 timeframe to the board and the city commission. The report contended that rate increases implemented to fund the Tenaska project were kept in place after it was determined by Tenaska that the project would not be built.

As a result of the report findings, the BPUB board acted in October 2022 to accelerate rate reductions (that were planned to occur on June 1, 2023) to Dec. 1, 2022, placed the General Manager and CEO on administrative leave, halted late fees and disconnections through Feb. 28, 2023, and implemented improvements in public communication protocols. While the rate decrease would itself negatively impact the utility's margins, the rate adjustment coincides with a rollback of BPUB's bill reduction program, which has subsidized the fuel purchase and energy charge (FPEC) in rates. In effect, this will allow the energy component of BPUB's rates to better reflect the actual fuel and power supply costs.

BPUB estimates that approximately $114.8 million in project-related rate increases were collected from April 2013 to September 2016. Approximately 10% of those rate increases, or $11.5 million, was diverted to the city of Brownsville due to the utility's mandated city transfer. Management estimates that an additional $74.3 million has been returned to customers through BPUB's bill reduction program, which was in effect until December 2022.

The remaining $29 million in funds were initially reserved to support bond payments during the construction phase of the proposed Tenaska project. BPUB's board intends to approve a plan to distribute the remaining amount (plus accrued interest) to the utility's ratepayers. The funds remain in BPUB's restricted repair and replacement account and are not considered in Fitch-calculated financial metrics. As a result, the distribution of these funds will not impact the utility's rating.

The board continues to review the facts, findings, conclusions in the forensic report. While the review continues to evolve, changes to the utility's governance concerning the city's oversight role of BPUB, including its ability to independently manage rates and operations, do not appear to be changing in the near-term. Any changes to the city charter would require voter approval.

KEY RATING DRIVERS

Revenue Defensibility: 'a'

Strong Revenue Defensibility

Demand for utility services remains strong and stable, driven by continued customer growth, but income levels and unemployment rates across the service area remain much weaker than the national average, constraining Fitch's revenue defensibility assessment to 'a'. The utility has the independent ability to raise rates, which Fitch views favorably. While rates are competitive in relation to the state average, weaker income levels challenge the utility's affordability metrics.

Operating Risk: 'a'

Low Operating Costs, but ERCOT Operating Risks Remain

Fitch assesses BPUB's operating risk assessment at 'a', reflecting the utility's low operating cost burden. While BPUB's electric cost burden increased to 14.9 cents per kilowatt hour (kwh) in fiscal 2021 due to high energy prices during Texas' February 2021 winter storm, costs returned to 13.2 cents/kwh in fiscal 2022, in line with the utility's historical average operating cost burden.

Operating cost flexibility is considered weaker given the ongoing ERCOT market risks, including natural gas delivery and counterparty risk, and price volatility, all of which were exposed during the 2021 Texas winter storm. BPUB's operating risks are further heightened by the utility's increased reliance on ERCOT market energy purchases following the closure of the Oklaunion facility in October 2020.

However, this risk is somewhat mitigated by a power purchase agreement through December 2029 with AEP Energy Partners, Inc., which entitles BPUB to approximately 65 MW of energy.

BPUB maintains adequate water supply, and treatment capacity remains sufficient at the utility's water and wastewater facilities.

Financial Profile: 'a'

Financial Metrics Projected to Weaken After Strong Fiscal 2022

Fiscal 2022 results displayed a marked improvement from fiscal 2021 as fuel and purchased power costs returned to lower levels and both retail and off-system electric sales contributed to improved margins. Operating cash flows also benefited from recently implemented water and wastewater rate increases. The improved operating cash flows resulted in an improved leverage ratio, which was approximately 4.7x at FYE 2022.

However, Fitch expects BPUB's financial metrics will deteriorate over the next five years as rising electric operating and maintenance costs are not matched with increasing electric rates. Management projections indicate operating cash flows are expected to contract causing leverage to rise above 8x in Fitch's base case.

Asymmetric Additional Risk Considerations

Fitch has removed the asymmetric risk consideration on BPUB's management and governance, reflecting Fitch's view that BPUB will continue to maintain independent decision-making ability, including rate setting and utility operations. Concerns that the utility would take remedial actions that impair these abilities - both of which Fitch considers to be fundamental strengths - appear remote.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--A sustained decline in leverage below 8.5x in Fitch's base and stress cases;

--Consistent outperformance of BPUB's budgeted and forecasted operating cash flows;

--Maintenance of a low electric operating cost burden that is sufficiently insulated from a rise in ERCOT market prices.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--A sustained increase in leverage above 10.0x in Fitch's base and stress case scenarios;

-- An inability or unwillingness to increase utility system rates following an increase in power supply or other operating costs, or an expansion of the utility's capital plan;

--Legislative or regulatory changes that impose material new capex or operating costs for utilities.

Best/Worst Case Rating Scenario

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit https://www.fitchratings.com/site/re/10111579.

SECURITY

The BPUB bonds are payable from net revenues of the utility's combined utilities system, which includes electric, water and wastewater services. BPUB has a small amount of junior-lien bonds outstanding that are payable from net revenues of the combined system after satisfying senior-lien debt service. The CP notes are payable from a third lien on net revenues.

SRWA bonds are secured by water supply contract payments with five participating customers, of which BPUB is the largest, with a 92.9% share of the desalination project financed by SRWA and operated by BPUB. The contract payments to SRWA are unconditional obligations and paid as an operating expense, senior to BPUB's debt service.

Revenue Defensibility

BPUB's operating revenues have historically been derived from its retail utility services, with wholesale electric revenues accounting for only 4% to 10% of total operating revenue in the four years preceding fiscal 2021. However, wholesale electric sales surged in fiscal 2021 due to the winter storm increasing BPUB's wholesale electric revenues to nearly 30% of BPUB's 2021 operating revenues.

BPUB's electric wholesale revenues reverted back to historical levels in fiscal 2022 with wholesale revenues accounting for approximately 9% of total operating revenue. BPUB's wholesale sales could moderate further due to the closure of one of BPUB's generating facilities, Oklaunion, in 2020. BPUB's projections assume wholesale sales will account for approximately 6% to 7% % of total revenues over the next five years. Sales are opportunistic, and the utility's long power supply position has allowed it to benefit from the narrowing ERCOT reserves over the past several years.

The utility also sells wholesale water to three water distribution systems under contract that accounted for 5% of its total fiscal 2022 water revenues.

The electric system operates in both a single and multi-certified service territory. The water system has been certified to provide service within the city's boundaries and has dual certification for an area immediately adjacent to the city. The water supply is drawn from the Rio Grande River, with two reservoirs with 187 million gallons total capacity and a raw water transport system. Additional water is provided by BPUB's share of SRWA.

BPUB has authority to provide wastewater service both inside and outside the city limits. The system includes two treatment plants with a combined capacity of 27.3 million gallons per day (MGD).

Service Area Characteristics

Fitch assesses BPUB's service area characteristics at midrange, reflecting stable customer growth across each of the utility systems but historically weaker economic metrics. The most recent median household income and unemployment levels for the city represent 63% and 158% of the national averages, respectively.

The city of Brownsville serves as a trade center for the lower Rio Grande Valley, with its location as the only port of entry from Mexico with highway, air, rail and shipping transportation modes. The Port of Brownsville is home to hundreds of companies performing offshore oil rig construction, ship repair and construction, rail car rehabilitation, waste oil recovery, steel production, and petroleum transportation services. Three international bridges also provide the city with a link to Matamoros, Mexico. Fitch believes that given Brownsville's strong economic ties to Mexico, significant changes related to U.S. border security or trade policies could adversely affect the city's economic metrics.

The customer base at each of the utility systems remains diversified, with the top-10 customers accounting for less than 15% of each respective utility system revenue. Residential sales account for approximately half of BPUB's total electric revenue.

Rate Flexibility

The City Commission of Brownsville maintains the independent ability to set its electric, water and wastewater rates. Electric rates remain competitive, as evidenced by residential rates that represent approximately 94% of the state average. However, rate flexibility is limited by the service area's weaker income levels and affordability metrics. Residential electric costs have averaged 3.6% of the service territory's median household income levels during the past four years.

Rate Adjustments Implemented

BPUB's City Commission approved rate adjustments for each of its utility systems on May 3, 2022. BPUB's electric utility base rates declined by 22%, in aggregate, in a phased approach that was fully effective on Dec. 1, 2022. The reduction in electric base rates were the result of BPUB's decision not to move forward with its electric generation project.

While the electric base rate decrease is substantial, the retail electric utility bill decrease is not expected to decline as precipitously for two reasons. BPUB had been using revenues earned through the previously elevated base rates to subsidize customers' fuel and purchased energy charges through a program that was also phased out following the implementation of the electric base rate reduction in December 2022. BPUB continues to pass through fuel and purchased power costs to its retail customers. Fitch views the continued pass-through of fuel and purchased power costs as integral to the full and timely recovery of BPUB's power supply costs.

BPUB's City Commission also approved a five-year water and wastewater rate plan that will result in annual rate increases for each system in the range of 4.0% to 9.0%, which commenced in June 1, 2022. The rate increases were based on BPUB's recently completed rate study, which aimed to ensure rates fully recovered the cost of services provided. Cash flow from the rate increases will also partially fund BPUB's expanded capital improvement plan. Concurrent with the rate increases, BPUB will also begin charging a monthly fee to all water customers to partially fund the Resaca Restoration Project, a dredging project aimed at restoring the utility's waterways. Funds received from the Resaca fee are expected to be matched with federal funding.

While the rate increases are substantial, BPUB has not increased rates in several years with the prior water and wastewater rate adjustments occurring in 2016 and 2014, respectively. Management anticipates that BPUB's rate will remain very competitive with the average rates in the state, even after implementing the proposed rate increases.

Operating Risk

BPUB's electric system operating cost burden declined in fiscal 2022 to 13.2 cents/kWh after increasing to 14.9 cents/kWh in fiscal 2021. Declining depreciation costs in fiscal 2021 following the Oklaunion plant closure in October 2020 were offset by the elevated power supply costs resulting from the February 2021 winter storm event. Fiscal 2022 operating costs are in line with BPUB's historical average operating costs.

The operating cost burden also includes BPUB's annual transfer to the city general fund. The transfer fluctuates with the utility's operating revenues, and equals 10% of the utility's annual gross revenues, less purchased power, fuel and SRWA costs, in addition to any amounts owed by the City of Brownsville for utility services. BPUB's operating cost burden was negatively impacted by BPUB's elevated transfer amount, which nearly doubled to approximately $21 million in fiscal 2021 as revenues were inflated due to the February winter weather event.

Operating Cost Flexibility

BPUB's operating cost flexibility assessment is weaker reflecting BPUB's exposure to ongoing risks associated with the ERCOT market operating structure, including natural gas delivery and counterparty risk, and remaining price volatility. While the Public Utility Commission of Texas and ERCOT market administrators have taken steps to limit future operational and financial risk to utilities in the form of additional winterization requirements and reduced market price caps (from $9,000/kWh to $5,000/kwh), Fitch believes the utility remains exposed to structural weaknesses in the ERCOT market.

Fitch believes BPUB's operating cost flexibility weaknesses are further elevated due to the utility's reliance on market purchases to meet its projected peak system demand. BPUB's owned generation and power purchase agreements provide the utility with 311MW of capacity over the next five years, which remains below BPUB's baseline projections for peak demand. BPUB's peak demand, which hit a five-year historical high of 300MW in fiscal 2018, is projected to rise to close to 330MW over the next five years under management's baseline scenario. The utility has issued additional requests for proposal for up to 90MW of additional capacity that would be layered in over the next five years, but

BPUB has yet to make a formal decision on the additions.

BPUB's under-resourced position is largely the result of the early closure of the coal-fired Oklaunion facility and management's strategic decision to use market purchases in the near to medium term to satisfy customer demand. Oklaunion provided nearly a third of BPUB's total resource capacity fiscal 2020.

Economic market purchases accounted for more than quarter of BPUB's energy requirements in fiscals 2020 and 2021, but declined to 13% in fiscal 2022 as the utility's owned generation and power supply agreement were relied on more. While Fitch notes that BPUB has benefited over recent years from lower cost energy through the ERCOT market given the influx of low-cost renewables and lower natural gas prices, reliance on market purchases exposes the utility to price risk.

BPUB projects economic market purchases will provide approximately 10%-12% of energy requirements over the next two years, before declining to closer to 6% of energy requirements over the longer term. This also assumes BPUB will rely more heavily on two power purchase agreements (PPAs) with American Electric Power (AEP) to meet projected demand. The two contracts, which BPUB executed with AEP in October 2020, are projected to provide 36% of BPUB's energy requirements, on average, over the next five years. Both contracts expire in December 2029.

BPUB's under-resourced position is somewhat exacerbated by the ERCOT market, which experienced narrow reserve margins in 2019, at 8.3% during the summer of 2019. Favorably, ERCOT has taken a more conservative approach on summer reserve margins in subsequent planning years. ERCOT's 2023 summer reserve margin is expected to be approximately 22% and remain at, or above 40% through 2027 as planned generation comes on line. However, Fitch believes BPUB remains exposed to short-term price risks.

BPUB's other power supply resources include a wholly owned gas-fired Silas Ray unit (115MW), and its share (105MW) in Calpine's Hidalgo gas-fired combined cycle project. BPUB also maintains a power purchase agreement with Sendero Wind Energy, entitling the utility to purchase up to 78MW of renewable energy (34MW capacity). The two purchased power contracts with AEP are expected to provide 57MW, in aggregate, of additional rated capacity.

Water and Wastewater Systems

BPUB's water system includes two reservoirs, with 187 million gallons total capacity and a raw water transport system. Surface water is treated by two water treatment plants providing 40 million gallons of total capacity, 20MGD treatment each. Two clear wells provide 6.85 million gallons storage capacity and three elevated storage tanks provide 5 million gallons of elevated storage capacity. The SRWA desalination plant provides some degree of supply diversity and is an important component of BPUB's water supply. The SRWA plant, which was upgraded to 10MGD capacity in 2015, treats brackish groundwater through a reverse osmosis process and has a 7.5MGD storage capacity. The wastewater system consists of collection and treatment facilities, including gravity wastewater collection lines, lift stations and two treatment plants.

Capital Planning and Management

Fitch considers lifecycle investment needs as elevated, based on a Fitch-calculated average age of plant of 19 years. BPUB's ratio of capex/depreciation drifted lower in fiscals 2019 and 2020 due to the accelerated depreciation of the Oklaunion facility, but the ratio has remained above 100% for the past two fiscal years.

BPUB's capex is expected to remain elevated over the next five years as the utility undergoes several electric, water and wastewater system rehabilitation projects. Approved combined system capital improvements through fiscal YE 2027 are expected to average $50 million annually over the next five years, well above the five-year historical annual spend of $32 million. Operating cash flow historically accounted for approximately 50% of BPUB's capex, although recent water and wastewater rate adjustments are expected to increase cash funding of capex to 55% over the next five years. BPUB also plans to use state loans, grants and contributions to supplement its capital improvement plan funding sources.

Financial Profile

BPUB's financial metrics improved in fiscal 2022 after being significantly affected by the winter storm event in fiscal 2021. Fiscal 2021 purchased power and fuel costs surged to $209 million from $66 million in fiscal 2020, causing much of the deterioration in BPUB's 2021 financial metrics. Fiscal 2022 operating cash flows improved as power supply and fuel costs returned to lower levels and BPUB implemented water and wastewater rate increases. Fitch-calculated coverage of full obligations improved to nearly 2.0x after falling well below 1.0x in fiscal 2021. Liquidity metrics also improved, rising to 118 days in fiscal 2022 from 95 days in fiscal 2021.

Fitch Analytical Stress Test (FAST) - Base and Stress Scenarios

The Fitch Analytical Stress Test (FAST) base case scenario represents Fitch's expectation of BPUB's financial performance through the five-year forward look through fiscal 2027. The scenario is informed by BPUB's revised 2023 financial projections, assumes 1% annual energy sales growth, and operating revenues reflect the recent rate adjustments to BPUB's electric, water, or wastewater systems. BPUB projects capital expenditures will amount to approximately $250 million through the five-year period ending in fiscal 2027. However, Fitch haircut the capital plan in the scenario analyses, given historical spend has averaged approximately $32 million during the past five years.

The base case scenario analysis also considers BPUB's planned distribution of the remaining funds in the TEF following the utility's investigation into the abandoned generation project. BPUB intends to distribute approximately $30.9 million, which would include amount in the TEF, plus accrued interest. Given the funds are currently reserved for in BPUB's restricted construction funds, Fitch does not view the distribution as negatively impacting the utility's credit quality. Fitch-calculated financial metrics, including leverage and liquidity, do not consider restricted construction funds.

BPUB's 2023 forecast projects significant contraction in the utility's operating cash flows over the next five years, primarily due to inflationary pressures on the utility's operating and maintenance costs.

While fuel and purchased power costs are also expected to increase, BPUB projects these costs will be directly passed through to its customers. Fitch expects BPUB's continued use of this pass-through mechanism will mute the financial impact of increasing commodity prices. However, Fitch expects BPUB's weaker operating cash flows will drive leverage above 8x over the medium to long term in a base case scenario.

The FAST also considers a stress scenario which applies a demand stress case on BPUB's projected 2023 and 2024 energy sales followed by recoveries in fiscals 2025 through 2026. In the stress case, leverage would be expected to rise as operating margins narrow and liquidity metrics weaken. In response to the stress, Fitch would expect BPUB to implement rate increases to ensure operating cash flow metrics and coverage ratios were maintained. However, Fitch projects leverage would likely remain around 9.5x over the medium to long term. Additional capital expenditures, absent rate increases in a stress scenario, could further pressure BPUB's leverage metrics.

Debt Profile

BPUB's debt profile is neutral to the rating. The $344 million outstanding long-term debt as of Sept. 30, 2022 consists almost entirely of fixed rate revenue bonds. Fitch's fiscal 2022 leverage calculation also included approximately $125 million in other obligations, including pension obligations and capitalized fixed charges for purchased power obligations.

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

Fitch has revised BPUB's Environmental, Social and Governance (ESG) credit relevance score for Governance Structure to '3' from '4'. The revision reflects Fitch's view that BPUB will continue to independently set rates and manage operations. As a result, changes in these structural abilities - both of which Fitch views favorably - do not appear likely.

The SRWA ESG Relevance Scores remain at '3'.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

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Rating Actions

ENTITY/DEBT	RATING			RECOVERY	PRIOR
Southmost Regional Water Authority (TX)					
• Southmost Regional Water Authority (TX) /Water Supply Contract Revenues/ 1 LT	LT	A-	Downgrade		A+

ENTITY/DEBT	RATING			RECOVERY	PRIOR
Brownsville Public Utilities Board (TX)					
• Brownsville Public Utilities Board (TX) /Electric System Revenues - 3rd Lien/ 2 LT	LT	A-	Downgrade		A+
• Brownsville Public Utilities Board (TX) /Electric System Revenues/ 1 LT	LT	A-	Downgrade		A+

RATINGS KEY	OUTLOOK	WATCH
POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Applicable Criteria

Public Sector, Revenue-Supported Entities Rating Criteria (pub.27 Apr 2023) (including rating assumption sensitivity)

U.S. Public Power Rating Criteria (pub.03 Mar 2023) (including rating assumption sensitivity)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FAST Econometric API - Fitch Analytical Stress Test Model, v3.0.0 (1)

Additional Disclosures

Solicitation Status

Endorsement Status

Brownsville (TX)	EU Endorsed, UK Endorsed
Southmost Regional Water Authority (TX)	EU Endorsed, UK Endorsed

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