

Okaloosa County News Release

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Fitch Rating Service Affirms Okaloosa Water & Sewer's Revenue Bonds at AA- Rating

Fitch Rating Service is one of two bond rating agencies that currently rate the County's existing Water and Sewer System Revenue Bonds, which has recently affirmed its rating of AA- with a stable outlook. The Water and Sewer Department also maintains a A+ with a stable outlook rating with Standard & Poors Rating Service who earlier this year also affirmed their rating on the County Water and Sewer Bonds. These ratings, evaluated periodically, provide information on an organization or government's ability to pay its debt, as well as indicate the system's quality of credit and financial strength. Specifically, Water and Sewer's bond issue for the Arbennie Pritchett Reclamation Facility bonds. "This is good news," stated Chairman Don Amunds, "Okaloosa County is entirely financially stable and overall has low debt if compared to other counties."

Bond ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'C' ("junk"), which is the lowest grade. Different rating services use the same letter grades, but use various combinations of upper- and lower-case letters to differentiate themselves. Rating companies look at not only debt service coverage ratios and credit profiles, but also looks at cash flow, revenues, and capital improvement plans and the willingness of elected officials to increase water and sewer rates as needed in order to meet its utility requirements now and in the future.

Okaloosa County Water and Sewer now accept payments in person, by phone and on line at <http://www.co.okaloosa.fl.us/wsweb/index.html>. The 24-hour phone and on line payment service can be accessed by calling 850-651-7171. For more information, call the Citizen's Information Line at 311.

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