

# News Release

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## **Fairfax County Water Authority Receives Highest Bond Rating**

The Fairfax County Water Authority became the only independent public water agency in the U.S. assigned a triple A bond rating — the highest bond rating possible.

The new, higher rating was made May 25 by Standard & Poor's in anticipation of the Water Authority's planned issuance of \$51 million in revenue bonds in June. In addition, the rating agency upgraded the Water Authority's \$330 million in outstanding debt to triple A.

According to Standard & Poor's the rating upgrade from double A reflects "an ongoing record of solid financial management and a manageable capital improvement program, which is projected to be less than 20 percent debt financed." The rating agency also cited the strong economic base of the Water Authority's service area, its low water rates as additional reasons for the upgrade.

The Water Authority provides retail and wholesale water service to 1.2 million Virginians in Fairfax, Prince William and Loudoun counties, the city of Alexandria, town of Herndon and Fort Belvoir.