

Fitch Ratings Affirms City of Santa Fe Water Utility, Wastewater System Revenue Bonds at AA+; Outlook Stable

SANTA FE, January 3 – Fitch Ratings, an independent rating agency, has affirmed the City of Santa Fe's Water Utility and Wastewater System revenue bond ratings at 'AA+'. Fitch said these ratings reflect the systems' exceptionally low leverage in the context of very strong revenue defensibility. Strong revenue defensibility is supported by the systems' fundamental roles as the sole water and sewer service providers to a service area with generally favorable demographic trends.

Fitch's ratings include each system's Standalone Credit Profile (both aa+), approximately \$31.2 million in water utility system refunding revenue bonds, and approximately \$13.6 million in wastewater utility system/environmental services (climate bond certified/green bond) gross receipts taxes improvement revenue bonds.

Mayor Alan Webber says: "We are very pleased with these ratings for our Water Utility and Wastewater System revenue bonds. The positive ratings signify our continuing commitment to sound financial management that keeps our utility rates affordable."

Emily K. Oster, City of Santa Fe Finance Director, says: "We are pleased to receive these positive bond ratings and recognition from Fitch of the low leverage and strong revenue defensibility of the Water Utility and Wastewater Systems. These ratings are a testament to our City's strong financial health and Mayor Webber's commitment to financial responsibility."