




## ERIE COUNTY WATER AUTHORITY

### INTEROFFICE MEMORANDUM

May 5, 2025

To: Jerome D. Schad, Chair  
Peggy A. LaGree, Vice Chair  
Michele M. Iannello, Treasurer

From: Joyce Tomaka, Chief Financial Officer 

Subject: 2025 Fitch Rating Review Result

---

I am pleased to announce that our annual surveillance review performed by Fitch Ratings resulted in a “Review – No Action” conclusion. That means that we have maintained our AA+ rating for the ensuing year.

We have maintained this Review No Action conclusion since 2023. As you may recall, this conclusion does not result in an official announcement from Fitch; it is simply noted on their website. I have attached an excerpt from their website for your reference.

This is a very important evaluation as our bond rating is a measurement metric we have worked very hard to maintain.

CREDIT SUMMARY

Erie County Water Authority (NY)

US Public Finance / Infrastructure and Project Finance/Global / North America/United States

EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)

ESG RELEVANCE

12345

01 Ratings

RATING	ACTION	DATE	TYPE
AA+	Review - No Action	02-May-2025	Long Term Issuer Default Rating

KEY RATING FACTORS

Revenue Defensibility	aa
Operating Risk	bbb
Financial Profile	aa

Ratings KeyOutlookWatch

POSITIVE

NEGATIVE

EVOLVING

STABLE

\* Ratings displayed in orange denotes EU or UK Unsolicited and Non-Participatory Ratings

Where there was a review with no rating action (Review – No Action), please refer to the “Latest Rating Action Commentary” for an explanation of key rating drivers

\*Premium Content is displayed in Fitch Red

RATING HISTORY

LONG TERM ISSUER DEFAULT RATING

DATE :	02-May-2025	18-Sep-2024	06-Oct-2023	20-Oct-2022	28-Oct-2021	18-Mar-2021
RATING :	AA+	AA+	AA+	AA+	AA+	AA+
ACTION :	Review - No Action	Review - No Action	Review - No Action	Affirmed	Affirmed	New Rating

## **02** Rating Actions

RATING ACTION COMMENTARY / THU 20 OCT, 2022

**Fitch Affirms Erie County Water Authority, NY's Obligations at 'AA+'; Outlook Stable**

RATING ACTION COMMENTARY / THU 28 OCT, 2021

**Fitch Rates Erie County Water Authority, NY's WIFIA Loan 'AA+'; Outlook Stable**

RATING ACTION COMMENTARY / THU 18 MAR, 2021

**Fitch Affirms Erie County Water Authority, NY's Water Revenue Bonds at 'AA+'; Outlook Stable**

RATING ACTION COMMENTARY / THU 18 MAR, 2021

**Fitch Affirms Erie County Water Authority, NY's Water Revenue Bonds at 'AA+'; Outlook Stable**

## **03** Insights

NEW ISSUE REPORT / WED 03 NOV, 2021

**Erie County Water Authority, New York**

NEW ISSUE REPORT / FRI 29 OCT, 2021

**Erie County Water Authority (NY) - ESG Navigator**

NAVIGATOR REPORT / THU 16 MAY, 2019

**Erie County Water Authority (NY) - ESG Navigator**

NEW ISSUE REPORT / MON 16 JUL, 2018

**Erie County Water Authority, New York**

SPECIAL REPORT / FRI 30 APR, 2010

**Fitch Lists CUSIPs for Recalibrated U.S. Water and Sewer Rating Revisions**

# 04 Securities and Obligations

## RATINGS

RATED ENTITY / DEBT ⚡	RATINGS ⚡	ENTITY DETAILS ⚡	IDENTIFIERS ⚡	OTHER DETAILS ⚡
<b>Security:</b> Erie County Water Authority (NY) / Water Revenues (2nd Lien) <b>Issuer:</b> Erie County Water Authority (NY) <b>Bond:</b> WIFIA loan <b>Series:</b> WIFIA loan	02-May-2025 AA+ Review - No Action Long Term Rating  02-May-2025 AA+ Review - No Action Unenhanced Long Term Rating  <a href="#">RATING HISTORY</a>	<b>Country:</b> United States <b>Sectors:</b> US Public Finance; Infrastructure and Project Finance <b>Disclosures:</b> EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)		<b>Currency:</b> USD <b>Amount:</b> 0 <b>Placement:</b> Public <b>Security LTR:</b> AA+
<b>Security:</b> Erie County Water Authority (NY) / Water Revenues (2nd Lien) <b>Issuer:</b> Erie County Water Authority (NY) <b>Bond:</b> wtr rev bonds ser 2018 <b>Series:</b> 2018	02-May-2025 AA+ Review - No Action Long Term Rating  02-May-2025 AA+ Review - No Action Unenhanced Long Term Rating  <a href="#">RATING HISTORY</a>	<b>Country:</b> United States <b>Sectors:</b> US Public Finance; Infrastructure and Project Finance <b>Disclosures:</b> EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	<b>CUSIP:</b> 295101RM3 (Public)	<b>Maturity Date:</b> 01-Dec-2043 <b>Currency:</b> USD <b>Amount:</b> 0 <b>Placement:</b> Public <b>Security LTR:</b> AA+
<b>Security:</b> Erie County Water Authority (NY) / Water Revenues (2nd Lien) <b>Issuer:</b> Erie County Water Authority (NY) <b>Bond:</b> wtr rev bonds ser 2018 <b>Series:</b> 2018	02-May-2025 AA+ Review - No Action Long Term Rating  02-May-2025 AA+ Review - No Action Unenhanced Long Term Rating	<b>Country:</b> United States <b>Sectors:</b> US Public Finance; Infrastructure and Project Finance <b>Disclosures:</b> EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	<b>CUSIP:</b> 295101RD3 (Public)	<b>Maturity Date:</b> 01-Dec-2027 <b>Currency:</b> USD <b>Amount:</b> 0 <b>Placement:</b> Public <b>Security LTR:</b> AA+

<b>Security:</b> Erie County Water Authority (NY) / Water Revenues (2nd Lien) <b>Issuer:</b> Erie County Water Authority (NY) <b>Bond:</b> wtr rev bonds ser 2018 <b>Series:</b> 2018	02-May-2025 AA+ Review - No Action Long Term Rating  02-May-2025 AA+ Review - No Action Unenhanced Long Term Rating	<b>Country:</b> United States <b>Sectors:</b> US Public Finance; Infrastructure and Project Finance <b>Disclosures:</b> EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	<b>CUSIP:</b> 295101RN1 (Public)	<b>Maturity Date:</b> 01-Dec-2048 <b>Currency:</b> USD <b>Amount:</b> 0 <b>Placement:</b> Public <b>Security LTR:</b> AA+
--	---	---	----------------------------------	---

[RATING HISTORY](#)

<b>Security:</b> Erie County Water Authority (NY) / Water Revenues (2nd Lien) <b>Issuer:</b> Erie County Water Authority (NY) <b>Bond:</b> wtr rev bonds ser 2018 <b>Series:</b> 2018	02-May-2025 AA+ Review - No Action Long Term Rating  02-May-2025 AA+ Review - No Action Unenhanced Long Term Rating	<b>Country:</b> United States <b>Sectors:</b> US Public Finance; Infrastructure and Project Finance <b>Disclosures:</b> EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	<b>CUSIP:</b> 295101RB7 (Public)	<b>Maturity Date:</b> 01-Dec-2025 <b>Currency:</b> USD <b>Amount:</b> 0 <b>Placement:</b> Public <b>Security LTR:</b> AA+
--	---	---	----------------------------------	---

[RATING HISTORY](#)

<b>Security:</b> Erie County Water Authority (NY) / Water Revenues (2nd Lien) <b>Issuer:</b> Erie County Water Authority (NY) <b>Bond:</b> wtr rev bonds ser 2018 <b>Series:</b> 2018	02-May-2025 AA+ Review - No Action Long Term Rating  02-May-2025 AA+ Review - No Action Unenhanced Long Term Rating	<b>Country:</b> United States <b>Sectors:</b> US Public Finance; Infrastructure and Project Finance <b>Disclosures:</b> EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	<b>CUSIP:</b> 295101RF8 (Public)	<b>Maturity Date:</b> 01-Dec-2029 <b>Currency:</b> USD <b>Amount:</b> 0 <b>Placement:</b> Public <b>Security LTR:</b> AA+
--	---	---	----------------------------------	---

[RATING HISTORY](#)

<b>Security:</b> Erie County Water Authority (NY) / Water Revenues (2nd Lien) <b>Issuer:</b> Erie County Water Authority (NY) <b>Bond:</b> wtr rev bonds ser 2018 <b>Series:</b> 2018	02-May-2025 AA+ Review - No Action Long Term Rating  02-May-2025 AA+ Review - No Action Unenhanced Long Term Rating  <b>RATING HISTORY</b>	<b>Country:</b> United States <b>Sectors:</b> US Public Finance; Infrastructure and Project Finance <b>Disclosures:</b> EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	<b>CUSIP:</b> 295101RK7 (Public)	<b>Maturity Date:</b> 01-Dec-2033 <b>Currency:</b> USD <b>Amount:</b> 0 <b>Placement:</b> Public <b>Security LTR:</b> AA+
<b>Security:</b> Erie County Water Authority (NY) / Water Revenues (2nd Lien) <b>Issuer:</b> Erie County Water Authority (NY) <b>Bond:</b> wtr rev bonds ser 2018 <b>Series:</b> 2018	02-May-2025 AA+ Review - No Action Long Term Rating  02-May-2025 AA+ Review - No Action Unenhanced Long Term Rating  <b>RATING HISTORY</b>	<b>Country:</b> United States <b>Sectors:</b> US Public Finance; Infrastructure and Project Finance <b>Disclosures:</b> EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	<b>CUSIP:</b> 295101RH4 (Public)	<b>Maturity Date:</b> 01-Dec-2031 <b>Currency:</b> USD <b>Amount:</b> 0 <b>Placement:</b> Public <b>Security LTR:</b> AA+
<b>Security:</b> Erie County Water Authority (NY) / Water Revenues (2nd Lien) <b>Issuer:</b> Erie County Water Authority (NY) <b>Bond:</b> wtr rev bonds ser 2018 <b>Series:</b> 2018	02-May-2025 AA+ Review - No Action Long Term Rating  02-May-2025 AA+ Review - No Action Unenhanced Long Term Rating  <b>RATING HISTORY</b>	<b>Country:</b> United States <b>Sectors:</b> US Public Finance; Infrastructure and Project Finance <b>Disclosures:</b> EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)	<b>CUSIP:</b> 295101RJ0 (Public)	<b>Maturity Date:</b> 01-Dec-2032 <b>Currency:</b> USD <b>Amount:</b> 0 <b>Placement:</b> Public <b>Security LTR:</b> AA+

**Security:** Erie County Water Authority (NY) / Water Revenues (2nd Lien)  
**Issuer:** Erie County Water Authority (NY)  
**Bond:** wtr rev bonds ser 2018  
**Series:** 2018

02-May-2025  
AA+  
Review - No Action  
Long Term Rating  
  
02-May-2025  
AA+  
Review - No Action  
Unenhanced Long Term Rating

**Country:** United States  
**Sectors:** US Public Finance; Infrastructure and Project Finance  
**Disclosures:** EU Endorsed, UK Endorsed; Solicited by or on behalf of the issuer (sell side)

**CUSIP:** 295101RC5 (Public)

**Maturity Date:** 01-Dec-2026  
**Currency:** USD  
**Amount:** 0  
**Placement:** Public  
**Security LTR:** AA+

[RATING HISTORY](#)

PREVIOUS

Page 1 of 3

10 rows

NEXT

## 05 Disclosures

### ENDORSEMENT STATUS

EU Endorsed, UK Endorsed

### COUNTRY OF FITCH OFFICE

United States

### SOLICITATION STATUS

Long Term Rating  
Unenhanced Long Term Rating  
Solicited - Sell Side  
Solicited - Sell Side

## 06 Criteria

**01** EXPIRED CRITERIA  
SEP 2021 **Public Sector, Revenue-Supported Entities Rating Criteria – Effective from September 1, 2021 to April 27, 2023**

**23** EXPIRED CRITERIA  
FEB 2021 **Public Sector, Revenue-Supported Entities Rating Criteria - Effective from February 23, 2021 to September 1, 2021**

**18** EXPIRED CRITERIA  
MAR 2021 **U.S. Water and Sewer Rating Criteria - Effective from March 18, 2021 to March 3, 2023**

**03** EXPIRED CRITERIA  
APR 2020 **U.S. Water and Sewer Rating Criteria -- Effective: April 3, 2020 -- March 18, 2021**

# 07 Analysts

Sebastian Palacio Bacchi  
Primary Rating Analyst

Allison Clark  
Secondary Rating Analyst

# 08 Related Credits and Issuers

## RELATED CREDITS

-

## RELATED ISSUERS

Erie County Water Authority (NY)

## CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector

\* ESG Relevance is applicable for international scale ratings only

Ratings Key

Outlook

Watch

POSITIVE

NEGATIVE

EVOLVING

STABLE

\* Ratings displayed in orange denotes EU or UK Unsolicited and Non-Participatory Ratings

Where there was a review with no rating action (Review – No Action), please refer to the "Latest Rating Action Commentary" for an explanation of key rating drivers

\*Premium Content is displayed in Fitch Red