



PRINCE WILLIAM WATER

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Prince William Water Completes Bond Sale, Retains Triple-A Credit Rating

WOODBIDGE, VA, May 6, 2025 — Prince William Water recently sold \$111.3 million in Water and Sewer System Revenue and Refunding Bonds, which will be used to finance infrastructure projects serving the utility's 380,000 customers. The bond sale process followed the recent affirmation of Prince William Water's triple-A credit ratings, the highest level possible.

"Prince William Water's bonds will finance critical infrastructure upgrades, including rehabilitation of older sewage pumping stations," said Astrid Nelson, Deputy General Manager and Chief Administrative Officer. "These projects will help Prince William Water continue to deliver on its long-standing commitment to providing reliable drinking water and exceptional wastewater service."

The bonds were sold at an overall interest rate of 4.49% and will be repaid through 2055. A portion of the bonds were used to refinance existing debt at a lower interest rate, reducing future debt service payments by more than \$4.8 million and underscoring Prince William Water's commitment to fiscal responsibility and stewardship of public funds.

Investors showed strong demand for the Prince William Water bonds, indicated by the number of orders and the diversity of investors placing the orders. More than 55 investment firms, as well as individual investors, placed orders. Also, because there was greater demand than bonds offered, Prince William Water was able to reduce interest rates on the bonds throughout the pricing process.

Prior to the bond sale, Moody's Investors Service and S&P Global Ratings reaffirmed Prince William Water's triple-A credit ratings. These prestigious ratings reflect Prince William Water's exceptional financial position. Moody's noted that Prince William Water's "credit profile reflects a large and growing service area, strong financial position and moderate debt burden." S&P stated, "The rating reflects Prince William Water's strong debt service coverage margins, abundant liquidity and comprehensive management practices."

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Prince William Water has been providing drinking water and water reclamation services for Prince William County since 1983.