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FOR IMMEDIATE RELEASE:

Standard & Poor's Rating Services affirmed its AA rating for Fayette County's Water Revenue Debt

Fayette County's outlook stable

Fayette County, Georgia, October 1, 2015 – On Friday, September 25, 2015, Standard and Poor's Rating Services affirmed its AA rating for Fayette County Water System.

As reported by Standard and Poor's, Fayette County residential customer base is stable and very diverse. This is in part to the county's growth of five percent since 2010 bringing the customer base to 29,000 customers. The daily gallons per day totals 32.5 million and customer rates are deemed affordable with an average monthly bill, based on Standard and Poor's 8,000-gallon usage assumption, of about \$38. This is a little less than the one percent of median household effective buying income. There are currently no plans to adjust rates because the annual review concluded that the current rates are sufficient.

The report further states that the "five-year capital improvement plan (CIP) is limited with an estimated \$8.2 million of capital expenditures." Improvements under the CIP include: upgrading the water plant filters, general system enhancements, and line extensions.

"This confirmation speaks to the Board of Commissioners' commitment in maintaining a strong financial position to support the major infrastructure improvements underway at the Water System. The use of existing bond proceeds along with the introduction of the water leakage protection program has yielded positive results for funding these initiatives without impacting the debt service coverage.", commented the Chief Financial Officer Mary Parrott.

The AA rating reflects Standard and Poor's opinion that the county's water fund will likely maintain consistent financial performance. There are no expectations that the rating will change within the next two-year outlook period.

"We are very pleased to receive a favorable rating from Standard and Poor's, which complements the County's AAA rating," said County Manager Steven Rapson. "It is a reflection of the Water System's commitment to a fiscally strong and sustainable organization. This rating directly benefits Fayette County's water customers because strong bond ratings ultimately result in lower borrowing costs and more dollars for improving the County's water infrastructure."

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