

CREDIT OPINION

18 May 2026



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Seattle (City of) WA Water Enterprise

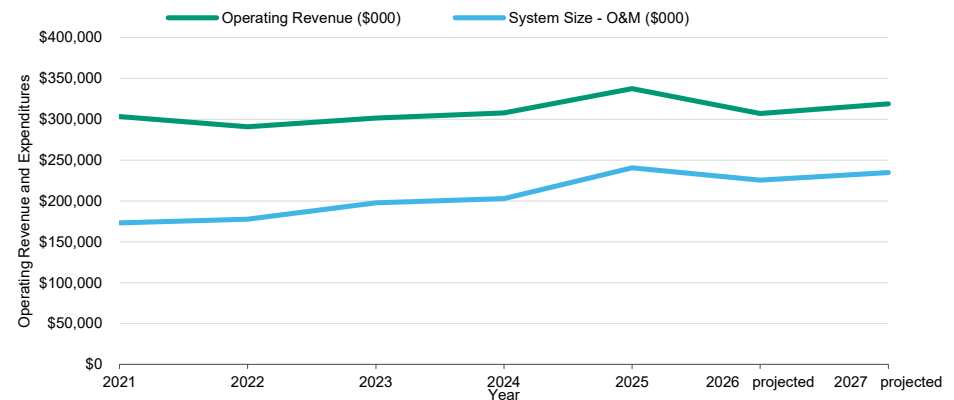
Update to credit analysis

Summary

[Seattle \(City of\) WA Water Enterprise](#) (Aaa stable) benefits from its ample water supply and strong service area, which is substantially larger than the city, as it includes wholesale customers that serve communities in western King and Snohomish counties. Finances will remain stable following improvement in fiscal 2025, including strong debt service coverage and solid liquidity. The utility benefits from management strength in capital planning and regulatory compliance, as well as from a track record of very strong rate setting. Leverage is moderate, but will remain manageable despite planned debt financing of capital projects, given planned rate increases. While customer affordability will be a long-term challenge, other utility costs are notably very low in the region due to high reliance on hydroelectric power.

Exhibit 1

Revenues and expenses will continue to grow and provide consistent debt service coverage



Source: Audited financial statements

Credit strengths

- » Large and wealthy service area that is significantly larger than the city
- » Solid debt service coverage and healthy liquidity bolstered by access to the city's shared liquidity pool
- » Ample water supply
- » Strong management with good financial policies and operational sophistication

Credit challenges

- » Significant additional debt expected in the next five years

- » Below-average debt service coverage relative to rating peers

Rating outlook

The stable outlook reflects sound debt service coverage we expect to remain stable with regular rate increases. While the utility's balance sheet cash is modest for a Aaa-rated enterprise, it has ample access to additional liquidity that will sustain financial flexibility.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Water system debt service coverage falling below 1.25 times
- » Debt to operating revenues exceeding 4.0 times for the water system
- » Water system days cash on hand falling below 150 days

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Key indicators

Exhibit 2

Seattle (City of) WA Water Enterprise					
System Characteristics					
Asset Condition (Net Fixed Assets / Annual Depreciation)	24 years				
System Size - O&M (in \$000s)	\$240,594				
Service Area Wealth: MFI % of US median	189.0%				
Legal Provisions					
Rate Covenant (x)	1.25x				
Debt Service Reserve Requirement	DSRF funded at less than 3-prong test OR springing DSRF (A)				
Management					
Rate Management	Aaa				
Regulatory Compliance and Capital Planning	Aa				
Financial Strength					
	2021	2022	2023	2024	2025
Operating Revenue (\$000)	\$303,499	\$290,869	\$301,496	\$307,820	\$337,565
System Size - O&M (\$000)	\$173,182	\$177,601	\$197,699	\$202,905	\$240,594
Net Revenues (\$000)	\$139,523	\$110,980	\$121,932	\$115,926	\$110,261
Net Funded Debt (\$000)	\$680,814	\$668,851	\$612,716	\$620,797	\$639,300
Annual Debt Service (\$000)	\$82,409	\$78,324	\$81,289	\$73,086	\$79,014
Annual Debt Service Coverage (x)	1.69x	1.42x	1.50x	1.59x	1.40x
Cash on Hand	217 days	183 days	196 days	197 days	195 days
Debt to Operating Revenues (x)	2.2x	2.3x	2.0x	2.0x	1.9x

Annual debt service coverage may vary from what is reported by SPU, as we exclude deposits to and withdrawals from the rate stabilization account and other adjustments to net revenue, but include our adjustment to O&M to reconcile actual changes in cash related to contributions for pensions and OPEB, consistent with our cross-sector [Adjustments to Pension and OPEB Data Reported by GASB Issuers, Including States and Local Governments Methodology](#).

Source: US Census Bureau, audited financial statements, Moody's Ratings

Profile

The [City of Seattle](#) is located in [King County](#) in northwestern [Washington](#). The city is bound by the Puget Sound on the west and Lake Washington on the east. The city is a full-service city, with a population of 816,600.

Seattle Public Utilities (SPU) was created in 1997 as a department of the city and includes water, drainage and wastewater, and solid waste utilities. The water enterprise provides retail and wholesale water services to a combined population of 1.69 million within the greater metropolitan area. Water is primarily sourced from two watersheds east of the city. Infrastructure includes 1,800 miles of pipelines and two treatment facilities, with high water quality supported by extensive watershed protection, advanced water treatment and ongoing monitoring.

Annual debt service coverage may vary from what is reported by SPU, as we exclude deposits to and withdrawals from the rate stabilization account and other adjustments to net revenue, but include our adjustment to O&M to reconcile actual changes in cash related to contributions for pensions and OPEB, consistent with our cross-sector Adjustments to Pension and OPEB Data Reported by GASB Issuers, Including States and Local Governments Methodology.

Detailed credit considerations

Service area and system characteristics: very large water system bolstered by significant wholesale component, ample water supply and strong customer base

The water system will continue to benefit from its ample water supply and its strong service area, which is substantially larger than the city, as it includes wholesale customers that serve communities in both King and Snohomish counties. Seattle is the commercial center for the Pacific Northwest and the local economy has continued to be a strength, positioning the city to manage economic headwinds in the international trade and technology sectors. As of February 2026, the region's unemployment rate rose to 5.1% from 3.8% in the prior year. This was lower than the state (5.7%) but higher than the national rate of 4.7%.

Income measures are strong and will continue to be a positive component of the utility's credit profile. The median family income of 188.9% of the US is among the highest for large urban areas. This will continue to be supported by the city's high educational attainment rate. While customer affordability may be a long-term challenge, other utility costs are notably very low in the region due to the prevalence of hydroelectric power.

After falling over multiple decades, long-term water consumption is expected to remain flat as population growth is offset by declines in per capita usage driven by the implementation of water conservation efforts, improved efficiency in fixtures and increased residential density. Wholesale water represents slightly more than half of water demand (54% in 2025), which supports service area stability, followed by commercial (28%) and residential (18%) use. In 2025 no single retail customer represented more than 1.8% of retail revenue, and the 10 largest retail customers represented just 7.7% of overall retail revenue.

Water supply comes primarily from the Cedar River and Tolt River Watersheds, providing an annual average yield of about 172 million gallons per day (MGD). The water system can also store a combined 327 million gallons (MG) of treated water within its distribution and transmission systems across its 13 reservoirs. In addition, the enterprise has access to more than 130,000 acre-feet of raw water stored in its watersheds. Given existing supply and demand forecasts, management has determined that no significant new water sources are necessary before 2060.

The utility benefits from strong capital planning and regulatory compliance, with the six-year capital program primarily focused on improvements to existing distribution infrastructure. PFAS exposure is limited to one of three well fields, which can provide water to meet peak demand, but are rarely used, with blending fully reducing any PFAS risk posed to water quality. Positively, the utility has minimal exposure to federal funding, with grants and expected reimbursements equating to about 1% of total planned capital funding.

Debt service coverage and liquidity: robust rate setting will support solid debt service coverage and liquidity

The water enterprise's finances will remain stable in the near term. While debt service coverage weakened slightly in fiscal 2025 to 1.46 times, this was due to a planned one-time refund from a balancing account to wholesale customers. The city's reported debt service coverage (which excludes collection and remittance of the customer cities' utility taxes), was stronger at 2.0 times. Coverage is projected to improve in the next two years closer to historical averages at about 1.5 times. Projected coverage through 2027 shows a coverage stabilizing at around 1.6 times (calculated without SPU's adjustments, which result in coverage over 2.0 times).

The SPU's demonstrated track record of multi-year rate increases is a credit strength. Currently, endorsed rates for the combined utility increases an average of 4.7% annually through 2030. SPU sets rates for Seattle Water, Seattle Drainage & Wastewater and Seattle Solid Waste. The combined billing applies to solid waste first, then wastewater and then water. SPU sends rate increases to the City Council & Mayor for approval after public input is sought; rate increases are adopted by ordinance.

Liquidity

Liquidity is strong at 195 days cash on hand, although Seattle's utilities have historically maintained lower levels of cash on their own balance sheets because of their access to liquidity in the city's \$4.3 billion consolidated cash pool. Short-term liquidity (up to 90 days) via the consolidated cash pool can be accessed with approval of the city's finance director. For access to the consolidated cash pool for long-term liquidity, the enterprise must receive approval of the City Council. The loans bear interest at the yield of the investment pool, which is low given the short-term investment nature.

Debt and legal covenants: debt is moderate but manageable, despite planned additional debt-funded capital projects

Leverage will increase above the fiscal 2025 level of 1.9 times operating revenue, given planned debt-funded capital projects over the next five years, though we expect it to remain moderate and manageable, given planned rate increases. Net funded debt outstanding

as of fiscal 2025 totaled about \$639 million. The water enterprise capital improvement program through 2031 is \$949 million and is expected to be funded largely by debt. About \$659 million in bonds (inclusive of the upcoming offering) are planned through 2031.

Debt structure

The water enterprise's debt consists of fixed rate obligations with declining debt service through final maturity in 2055. Most of the water enterprise's debt consists of senior lien revenue bonds. The city has six outstanding loans with the state that are junior to the senior lien revenue bonds. Although the state loans contain language permitting acceleration in the event of default, the enforcement of these provisions is unlikely.

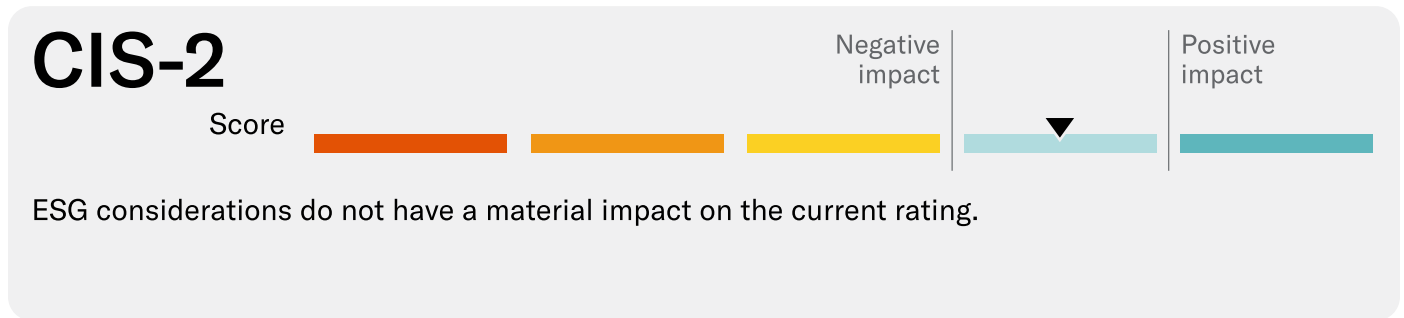
Pensions and OPEB

Pensions and other post-employment benefits (OPEB) are not a material driver for the water utility. As of fiscal 2025, the utility has an adjusted net pension liability (ANPL) of \$130 million based on a discount rate of 5.54%, which is very manageable at 0.4 times operating revenue. The enterprise uses a discount of 6.75% and therefore has a lower reported pension liability of \$83 million. Contributions have historically been close to Moody's calculated "tread water" indicator, or the contribution amount required to keep reported pension liabilities from growing given plan assumptions. Reported OPEB liabilities are very modest, as the expense is limited to an implicit subsidy associated with retiree health care.

ESG considerations

Seattle (City of) WA Water Enterprise's ESG credit impact score is CIS-2

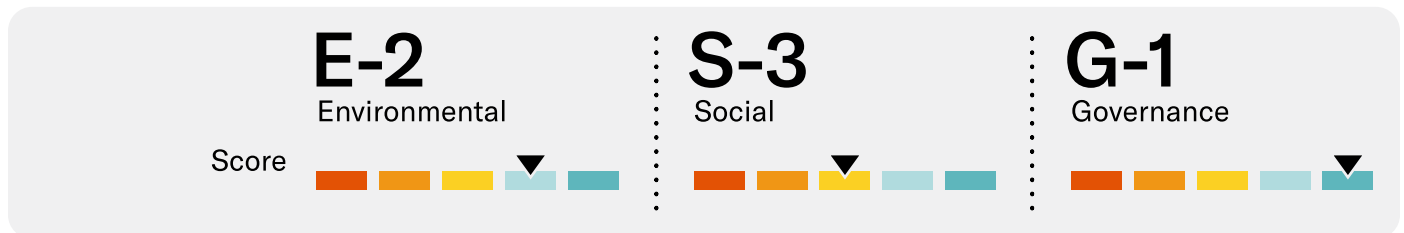
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Seattle Water, WA's ESG credit impact score of **CIS-2** indicates that ESG reflects neutral-to-low exposure to environmental risks, moderately negative exposure to social risks, and positive governance considerations.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The system's environmental risk score of (**E-2**), reflects low exposure to all environmental risk categories: carbon transition, natural capital, water management, waste and pollution, and physical climate risks. Long-term environmental challenges include sea level rise

and the greater frequency of extreme rainfall. Positively, the system is not affected by the current drought conditions in the greater state of Washington.

Social

The system's social risk score is **(S-3)**, primarily reflecting water utilities' exposure to responsible production risk, which we view as moderately negative across the environmental sector. Testing results reported to the Environmental Protection Agency indicate that most utilities provide clean and safe drinking water and Seattle Water notes they have no PFAS in the water supply. However, water utilities are at risk of health violations resulting from catastrophic events, changes in source water quality, failures in treatment or transmission processes or revised regulations. While rate affordability is a potential challenge, the enterprise benefits from positive exposure to demographic and societal trends, such as positive population trends and a highly educated workforce.

Governance

Seattle Water's governance score is **(G-1)**. The system benefits from positive financial strategy and risk management considerations. Management credibility and track record considerations are also positive. Exposure to organizational structure and compliance and reporting considerations are neutral-to-low. Exposure to board structure, policies and procedures risk due to their lack of independent rate setting authority is a slight negative, reflecting the concentrated control of the system's operations by Seattle's city council.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

Exhibit 5

Seattle (City of) WA Water Enterprise (806867576)

Rating Factors	Input	Weight	Score
System Characteristics (30%)			
Asset Condition (Years of Annual Depreciation)	24 years	10%	A
System Size (O&M in Millions of Dollars)	\$240,594	7.5%	Aaa
Service Area Wealth (Median Family Income as % of US)	188.9%	12.5%	Aaa
Financial Strength (40%)			
Annual Debt Service Coverage (x)	1.46x	15%	A
Days Cash on Hand	195 days	15%	Aa
Debt to Operating Revenue (x)	1.9x	10%	Aaa
Management (20%)			
Rate Management	Aaa	10%	Aaa
Regulatory Compliance and Capital Planning	Aa	10%	Aa
Legal Provisions (10%)			
Rate Covenant (x)	1.25x	5%	Aa
Debt Service Reserve Requirement	A	5%	A
Notching Factors			Up/Down
Additional service area economic strength or diversity			Up
Scorecard-Indicated Outcome			Aa1
Assigned Rating			Aaa

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

Source: US Census Bureau, audited financial statements, Moody's Ratings

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