

**PENNSYLVANIA
PUBLIC UTILITY COMMISSION
Harrisburg, PA 17105-3265**

Public Meeting held December 18, 2025

Commissioners Present:

Stephen M. DeFrank, Chairman
Kimberly Barrow, Vice Chair
Kathryn L. Zerfuss
John F. Coleman, Jr.
Ralph V. Yanora

Securities Certificate of The Pittsburgh Water and
Sewer Authority d/b/a Pittsburgh Water for the issuance of
indebtedness in a principal amount up to \$170,000,000

S-2025-3058141

ORDER

BY THE COMMISSION:

On October 27, 2025, The Pittsburgh Water and Sewer Authority d/b/a Pittsburgh Water (PWSA) filed with the Pennsylvania Public Utility Commission (Commission) for registration pursuant to Chapter 19 of the Pennsylvania Public Utility Code, 66 Pa. C.S. §§ 1901, *et seq.*, the above-docketed securities certificate for the incurrence of indebtedness up to \$170,000,000 through the issuance of Water and Sewer System First Lien or Subordinate Lien Revenue Bonds, Series A of 2026 Bonds (2026 A Bonds), with a term not to exceed thirty years. PWSA voluntarily extended the statutory consideration period to December 19, 2025.

PWSA is a body politic and corporate, organized and existing under the Pennsylvania Municipalities Authorities Act. PWSA provides water, wastewater, and stormwater service to more than 500,000 customers throughout the City of Pittsburgh,

Pennsylvania (City). In addition, PWSA provides bulk water sales to Reserve Township, Fox Chapel Borough, and Aspinwall Borough, along with interconnections to several other regional water systems for emergency purposes. PWSA's wastewater system serves the entire City and serves as a conveyance system for portions of flows from 24 neighboring municipal communities. Wastewater collected by PWSA is conveyed to, and treated by, the Allegheny County Sanitary Authority.

PWSA plans to use the proceeds of the 2026 A Bonds to repay all or a portion of its existing capital line of credit with PNC Bank, fund a project fund for the financing of capital improvements, and cash fund the debt service reserve requirements at the time the bonds are issued.

The interest rate on the 2026 A Bonds will be based on market conditions at the time of issuance but will be a fixed rate not to exceed 7.0%. Based on an expected issuance date on or about February 27, 2026, the interest payment dates would be March 1st and September 1st of each year and are expected to begin on September 1, 2026.

S&P Global Ratings' underlying credit rating for PWSA's current senior debt is A+ and for its current subordinate debt is A. As a municipal authority, PWSA does not have common equity shareholders and relies largely on debt to finance capital improvements. However, PWSA states that its financial goals include efforts to reduce long-term borrowing requirements and reliance on debt.

Compliance checks found that PWSA is current with its annual, quarterly, and Security Planning and Readiness report filing requirements and has no outstanding fines, fees or assessments due.

Having reviewed the instant filing, we have determined that PWSA's proposal to issue 2026 A Bonds in a principal amount up to \$170,000,000 appears to be necessary or proper for the present and probable future capital needs of the utility and, as a result, the securities certificate should be registered; **THEREFORE,**

IT IS ORDERED:

1. That the securities certificate of The Pittsburgh Water and Sewer Authority d/b/a Pittsburgh Water concerning the issuance of 2026 A Bonds in a principal amount up to \$170,000,000 is hereby registered.


2. That within 60 days of the issuance of the 2026 A Bonds pursuant to the instant registration, The Pittsburgh Water and Sewer Authority d/b/a Pittsburgh Water shall file notice with the Commission of such issuance together with a summary of the interest rate, maturity, terms, and call provisions.

3. That the registration period of the debt issuance will end on December 31, 2026, if the issuance has not occurred by that date.

4. That consistent with section 1903(b) of the Public Utility Code, 66 Pa. C.S. § 1903(b), the registration of the subject securities certificate does not represent Commission approval of the proposed projects for rate recovery pursuant to 66 Pa.C.S. §§ 1301-1328.

5. That upon receipt of the notice required by Ordering Paragraph No. 2, above, this case shall be marked closed.

BY THE COMMISSION,

A handwritten signature in black ink, appearing to read "Matthew L. Homsher". The signature is written in a cursive style with a large initial "M".

Matthew Homsher
Secretary

(SEAL)

ORDER ADOPTED: December 18, 2025

ORDER ENTERED: December 18, 2025