



FOR IMMEDIATE RELEASE
October 13, 2026

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Toho Water Authority Secures \$218 Million in Bond Financing Supported by AAA Credit Ratings

KISSIMMEE, Fla. – Toho Water Authority (Toho) successfully completed a \$218 million bond financing to support critical water and wastewater infrastructure investments, supported by AAA credit ratings with Stable Outlooks from both Fitch Ratings and S&P Global Ratings.

The transaction, which closed September 30, includes approximately \$70 million in new capital funding and \$148 million in the refinancing of Toho's 2025 line of credit, 2022 Series bonds, and a portion of its 2016 Series. Strong investor interest resulted in improved pricing and an all-in total interest cost of approximately 4.81%.

The financing supports Toho's long-term capital program and investments in water, wastewater, and reclaimed water infrastructure needed to maintain reliable service and meet continued regional growth.

Both S&P and Fitch assigned Toho AAA ratings with Stable Outlooks, the highest rating available. Fitch described Toho's financial profile as "Exceptionally Strong," citing low financial leverage, customer growth and continued investment in its utility system.

"These ratings are significant independent validations of Toho's financial strength and disciplined approach to managing our organization," said Rodney Henderson, Toho's Chief Financial Officer. "Maintaining that strength is especially important as our capital needs continue to grow."

"This financing puts us in a strong position to deliver the infrastructure our growing community needs," said Todd Swingle, Toho's Chief Executive Officer and Executive Director. "Our focus is on making those investments at the right time while continuing to balance reliability, affordability and long-term value for our customers."

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Toho Water Authority (Toho) is the largest provider of water, wastewater and reclaimed water services in Osceola County. Formed in 2003 by a special act by the Florida Legislature, it currently serves more than 175,000 customer connections in St. Cloud, Kissimmee, Poinciana and unincorporated areas of Osceola, Polk and Orange counties.