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Fitch rates Charlotte bonds AAA

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Fitch Ratings has assigned its AAA rating to Charlotte's \$350 million water- and sewer-system revenue bonds, series 2008.

The bonds are scheduled to sell Aug. 26.

Bond proceeds will be used to discharge the city's water and sewer commercial paper bond anticipation notes and to finance improvements of the utility system.

Fitch has also affirmed its AAA rating on the city's \$865 million in outstanding parity bonds.

The outlook is stable.

Fitch says the AAA rating on the utilities' revenue bonds reflects the strong and growing Mecklenburg County service area as well as the utilities' well-managed and -maintained facilities, strong planning, ample water supply and strong financial condition. The rating and outlook also take into account the system's significant future debt needs.

The city of Charlotte's water and sewer utilities serve all of Mecklenburg County, with an estimated 2007 population of 867,067.