EXHIBIT NO. 74

DOCKET NO: 20190168-WS

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PARTY: First Coast Regional Utilities, Inc.

DESCRIPTION: Moody's Ratings for JEA's Water and Sewer System Bonds, June 24, 2021

PROFFERED BY: JEA

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's assigns Aa3 to JEA's (FL) Water and Sewer System Rev. Bonds, Ser. 2021

24 Jun 2021

New York, June 24, 2021 -- Moody's Investors Service has assigned a Aa3 to JEA's (FL) $126 million Water and Sewer System Revenue Bonds, 2021 Series A. The outlook is stable. Post-issuance, the Authority will have approximately $1 billion in senior lien parity debt outstanding.

RATINGS RATIONALE

The Aa3 rating reflects strong debt service coverage of both senior and subordinate debt, a large and diverse service area, a moderate debt load, low but adequate cash levels for the rating category and adequate legal protections for bondholders. Executive leadership and the board have turned over entirely over the last 12-24 months in part due to now settled litigation and a failed attempt to privatize the utility. A full new board was elected in April 2020 and some executive positions remain unoccupied or occupied on an interim basis. The changes in governance reflect a move away from previous questions of willingness to abide by contractual terms with a power provider.

RATING OUTLOOK

The stable outlook reflects our expectation that financial operations will remain stable and that new, permanent management will be implemented in the near term that will promote prudent fiscal management practices.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

-New permanent management which continues prudent financial management

-Improved cash position

-Ongoing growth within the system

-Ongoing, significant reduction in debt burden

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

-Prolonged uncertainty around management and/or change in management strategy

-Erosion of customer base

-Significant increase in debt burden

LEGAL SECURITY

The senior lien water and sewer bonds are payable from net revenues of the combined water and sewer system and legally-available capacity fees.

USE OF PROCEEDS

Proceeds will refund approximately $152 million in outstanding Series 2012 bonds for estimated net present value savings of $41.6 million. There is no extension of maturity.

PROFILE

JEA is an authority created by Jacksonville (Aa3 stable) to provide public power, water and sewer services to the area. The City of Jacksonville serves as an economic hub to the southeast and is the largest city in Florida (Aaa stable). The city's population is estimated to be approximately 890,066.

METHODOLOGY

The principal methodology used in this rating was US Municipal Utility Revenue Debt published in October 2017 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1095545 . Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

This rating is solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website www.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1263068 .

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