EXHIBIT NO. 75

DOCKET NO: 20190168-WS

WITNESS: Deborah D. Swain

PARTY: First Coast Regional Utilities, Inc.

DESCRIPTION: Fitch Rating for JEA, Florida dated June 30, 2021

PROFFERED BY: JEA

FitchRatings

JEA, Florida

Ratings

Stand-Alone Credit Profile	aa

New Issue

$126,000,000 Water & Sewer System Revenue Bonds, Series 2021A	AA

Outstanding Debt

Water & Sewer System Revenue Bonds	AA
Water & Sewer System Subordinated Revenue Bonds	AA
District Energy System Revenue Bonds	AA

Rating Outlook

Positive

Applicable Criteria

Public Sector, Revenue-Supported Entities Rating Criteria (February 2021)

U.S. Water and Sewer Rating Criteria (March 2021)

Related Research

Fitch Assigns 'AA' Ratings on JEA, Florida's Water and Sewer System Revenue Bonds; Outlook Positive (June 2021)

New Issue Summary

Sale Date: July 13, 2021

Series: 2021 Series A

Purpose: Bonds proceeds will be used to refund all or a portion of previously issued 2012 series A bonds for savings. The anticipated savings will be taken annually and there will be no extension of maturities.

Security: Senior-lien bonds are secured by a first lien on net revenues of the system. Subordinated bonds are secured by a junior lien on system revenues after payment of senior-lien debt service. District Energy System (DES) bonds are secured by the net revenues of the DES and net revenues of JEA's water and sewer system after payment of the water and sewer system's senior and subordinate lien bonds.

The 'AA' bond ratings and 'aa' SCP reflect the system's very strong revenue defensibility, in the context of a very low operating risk profile, consistently strong financial performance and low system leverage. Fitch's revenue defensibility assessment considers JEA's monopolistic revenue source characteristics, growing service territory and independent rate setting ability. A very low cost burden and elevated life cycle investment needs provide the basis for the system's very strong operating risk profile assessment. The capital plan totals approximately $1.5 billion through 2025 and will be funded mainly from pay-go sources including capital contributions, and some additional debt.

As financial margins have improved and outstanding debt has trended lower, the system's leverage ratio, measured as net adjusted debt to adjusted funds available for debt service (FADS), has declined to just 4.3x at YE 2020, and has been below 6.0x since 2015. The Positive Outlook reflects Fitch's expectation that a sustained trend of leverage at or below current levels could support a higher rating.

Fitch no longer views the many changes in JEA's senior staff and board of directors over the past few years to be an asymmetric risk to the ratings. Current board members have been in place since early 2020, and after a national search a permanent CEO was hired late last year. While some senior departmental roles still need to be filled, Fitch anticipates the new team and governing board will bring consistent leadership and continued support of operational strategies and financial policies that will remain supportive of credit quality over the long term.

Fitch does not make a rating distinction between JEA's senior- and subordinate-lien obligations given the modest amount of subordinate debt outstanding relative to total debt and the high coverage of all debt service, which has averaged 2.9x over the past five years.

Key Rating Drivers

Revenue Defensibility: 'aa'; Monopolistic Provider, Diverse and Growing Service Area: JEA provides essential water and sewer service to a large and economically diverse service area, which along with the very strong revenue source characteristics and local control over rate-setting, support the revenue defensibility assessment. The vast majority of revenues are derived from residential end users within a defined service territory.

Operating Risks: 'aa'; Very Low Cost Burden, Slightly Elevated Life-Cycle Needs: The system's cost burden is very low, but has been trending higher over time. Capex has been solid but strong. Customer growth and a somewhat elevated life-cycle ratio indicate capital investment needs will remain elevated for the intermediate term.

Financial Profile: 'aa'; Very Strong Financial Performance, Very Low Leverage: The very strong financial profile assessment reflects historically strong margins and very low system leverage. Fitch expects the leverage ratio to remain low through the five-year stress analysis, and Fitch-

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calculated coverage of full obligations (COFO) to be over 2.0x, levels that are fully supportive of the rating.

Rating Sensitivities

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Sustained leverage at or below 5.0x through Fitch's FAST scenario analysis.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A significant and sustained increase in leverage closer to 10.0x.
- An increase in the utility's operating cost burden above $6,500 and resulting weakening of the operating risk profile.

Rating History (IDR)

Rating	Action	Outlook/ Watch	Date
AA	Affirmed	Positive	6/28/21
AA	Revised	Stable	4/30/10
AA–	Downgraded	Stable	1/06/10
AA	Affirmed	Negative	2/09/09
AA	Upgraded	Stable	9/01/04
AA–	Affirmed	Evolving[a]	6/08/04
AA–	Affirmed	Stable	3/08/04
AA–	Downgraded		6/16/03
AA	Assigned		2/21/01

[a]Rating Watch.

Credit Profile

JEA provides essential water treatment and potable water-distribution service, as well as wastewater collection, treatment and disposal services on a retail basis to a large and stable service territory that includes most of the city of Jacksonville, FL, and portions of neighboring St. Johns, Nassau and Clay Counties. As an independent agency of the city of Jacksonville, JEA maintains its own board of directors, with four nominated by the city council and three by the mayor, all with city council approval. The customer base is diverse and growing, with over 364,000 water accounts (roughly 285,000 sewer accounts) served in 2020. JEA's water supply and overall treatment capacity are expected to be sufficient for the long term.

The DES is operated as a distinct utility, separate and apart from JEA's electric and water and sewer systems. DES operates four chilled water plants and underground piping that generate and distribute chilled water to 16 locations primarily in downtown Jacksonville. Chilled water is provided to six customers pursuant to 20-year contracts with varying expiration dates, all of which are well before the final maturity of the bonds. The two largest customers, the City of Jacksonville and UFH-J, comprise a substantial 85% of the district's revenues.

Fitch considers the authority to be a related entity to the city of Jacksonville for rating purposes given JEA's governance is established by city charter with appointment and approval of board members by the city's mayor and city council. In addition, JEA makes annual transfer payments to the city as well as a monthly franchise fee, which is also outlined in the city charter. The rating on the bonds is not currently constrained by the IDR of the city. However, as a result of being a related entity, the bond rating could become constrained by a material decline in the general credit quality of the city.

Coronavirus Impact Limited

The impacts of coronavirus on JEA and its service territory have been limited. Water demand and sewer flows were slightly higher in 2020 compared to 2019, and while uncollectible accounts were higher, there was no impact to financial results or cash flows. In fact, system financial margin was roughly $9 million higher despite an increase in operating expenses for the year.

Revenue Defensibility

Revenue Defensibility is very strong. All of the system's revenues are derived from services or business lines that exhibit monopolistic characteristics. JEA's service territory includes the entire Jacksonville metropolitan area, which has an estimated population of 1.6 million and very favorable demographic trends in Fitch's view. The 10 largest retail customers, led by the city of Jacksonville, represent a stable mix of large customers that comprised just 4% of water and 5% of sewer revenue in fiscal 2020. Customer growth accelerated after slower growth following the 2008/2009 recession, increasing by nearly 2.5% annually since 2013.

Very Strong Revenue Sources

All of JEA's revenues are derived from services or business lines that exhibit monopolistic characteristics. JEA's service territory includes the entire Jacksonville metropolitan area, which has an estimated population of 1.6 million, and very favorable demographic trends in Fitch's view. The 10 largest retail customers led by the U.S. Navy and the city of Jacksonville represent a stable mix of large employers that comprised just 4% of water and 5% of sewer revenue in fiscal 2020. Customer growth has accelerated after slower growth following the 2008/2009 recession, increasing by roughly 2.5% annually since 2013.

Growing Service Area, Solid Economic Underpinnings

JEA's service territory includes the entire Jacksonville metropolitan area, which has an estimated population of 1.6 million, and very favorable demographic trends in Fitch's view. The customer base is highly diverse and growing with residential users representing nearly 82% of water customers (and 93% of sewer customers) served and accounting for over 50% of annual sales. The 10 largest retail customers led by the city of Jacksonville represent a stable mix of large employers that comprises just 10% of water and 4% of sewer revenues. Customer growth has accelerated after slower growth following the 2008/2009 recession, increasing by nearly 2.5% annually since 2013.

Jacksonville (AA/Stable tax-supported IDR) is the state's largest city, anchoring a sizeable and diversified regional economy led by healthcare, government (including a large federal military presence) and financial services and banking; growing household income levels; and low unemployment. Employment figures have exhibited steady growth dating back to mid-2010 and the city's unemployment rate, while higher at 6.8% in 2020, is still considered midrange at 84% of the national average. The unemployment rate has trended lower in 2021, reaching 4.9% by April 2021, and remains below the US average. Median household income levels for the city of Jacksonville have been increasing, reaching $54,701 in 2019, but still trail national levels.

The onset of the coronavirus led to a shutdown of major portions of the economy throughout much of the country during 2020 and into 2021. In Jacksonville, a temporary decline in economic activity did not lead to a significant shift downward in demand or flows as favorable weather and increased residential activity offset lower commercial demand. Florida was one of the first states to re-open its economy, and locally the city's employment base has gradually recovered, although tourism-related activity remains somewhat pressured.

Rate Flexibility

Rate flexibility is assessed to be very strong. The JEA Board has the independent legal ability to increase rates without any external regulatory approval. Utility rates are affordable for the majority of the population and with no planned rate increases in JEA's financial forecast, affordability should remain very strong.

Customers are assessed a fixed monthly base service fee based on meter size as well as a volumetric charge per 1,000 gallons of water usage and a flat environmental fee to fund any regulatory projects. Customer accounts are billed on a monthly basis with standard payment enforcement mechanisms including service shutoff and utilization of property liens. Consequently, collections are typically at or very near 100%. Coronavirus led to a suspension of enforcement for a few months, but collections are still expected to be very strong. Changes made to JEA's rate structure in 2014 increased the portion of total system revenue received from fixed service availability charges to closer to 50% compared to around 30% previously.

Operating Risk

The utility's operating risk profile is assessed at 'aa' reflecting a very low operating cost burden of $5,334 in 2020 and elevated life cycle investment needs. The cost burden remains below Fitch's threshold for the very strong assessment, but has been trending higher over the past six years. While increased operating costs are typical for a growing system, costs may continue to outpace growth in demand/flows as customers replace older appliances and fixtures with more efficient models. Fitch expects the cost burden to remain very low for the intermediate term; however, a consistent cost burden above $6,500 would likely result in a change to the operating risk profile assessment to 'a'.

Fitch assesses the system's capital planning and management to be strong, reflecting an elevated life-cycle investment ratio and solid historical capital spending. The life-cycle ratio, measured as the system's cumulative depreciation relative to combined plant age and remaining useful life, was just over the 45% threshold in 2020 and has been on a steady rise since fiscal 2015.

The system's five-year capital improvement plan (CIP) totals a fairly sizable approximately $1.5 billion through 2025 for both systems, and will fund recurring investment needs and growth-related projects. The spending plan includes water resource management, well rehabilitation, water reclamation expansion and projects to reduce nutrient loading into the St. John's River.

Fitch considers JEA's operating cost burden to be very low at $5,334 per million gallons at YE 2020. Demand trends are fairly stable and the system has plenty of capacity. The water system is composed of 38 water treatment plants, 135 active water supply wells, approximately 4,874 miles of water distribution mains and water storage capacity of 83 million gallons. Average daily demand totaled 118 million gallons per day in 2020 (and peak day demand of 170 mgd), which is well below the system's peak capacity of 319 mgd.

The sewer system consists of approximately 4,179 miles of gravity sewers and force mains, the majority of which are constructed out of PVC pipe, over 1,500 pump stations and 11 treatment facilities. Effluent disposal is predominately surface water discharge, although JEA began a reclaimed water reuse program that provides 40 mgd of capacity. Average daily sewer flows totaled 79 mgd in 2020 (max day 137 mgd), which is well below the maximum treatment capacity of 247 mgd for the entire system.

Demand and flows have been slowly rising, but cost drivers are well known and typically very stable (electricity, chemicals, personnel, etc...). High-quality raw water is supplied from the Floridan Aquifer under a single consumptive use permit through 2031. JEA expects water supply to be sufficient for the long-term needs of the system.

Capital Planning and Management

Fitch assesses JEA's capital planning and management to be strong, reflecting an elevated life-cycle investment ratio and increasing capital spending rates relative to depreciation. The lifecycle ratio, measured as the system's cumulative depreciation relative to combined plant age and remaining useful life, surpassed the 45% level in 2019 and has been on a steady rise since fiscal 2015. On the positive side, JEA's five-year capital improvement plan (CIP) totals a fairly sizable $1.5 billion through 2025 for both systems and will continue funding recurring investment needs as well as growth-related projects including water resource management, well rehabilitation, water reclamation expansion and projects to improve effluent treatment and reduce nutrient loading.

Since 2013, JEA spent just over $1 billion on system capital needs, which is an average of roughly $144 million annually. Over the next five years annual spending will nearly double, well exceeding future depreciation costs. While the increase in expected capex is significant, Fitch views the increased spending positively, as most of the funding will come from internal sources or capacity fees (for growth), limiting the need for additional debt while improving overall plant age and the life-cycle investment ratio over time.

Treatment capacity for the combined system is well in excess of customer demand and flows, and water supply is sufficient for the intermediate to longer-term, especially with expanded water re-use and expected demand-side management. While about one-third of planned capital spending is for system expansion, these projects will be funded from growth-related capacity fees. Only about $360 million of new debt is anticipated over the next five years.

Financial Profile

The system has roughly $1 billion in long-term senior lien bonds and $190 million of subordinate lien bonds outstanding. Of the total, approximately $264 million (approximately 21%) was issued as variable rate debt supported by bank-provided liquidity products. In addition, JEA has entered into fixed payor swaps with two different counterparty banks (Morgan Stanley and Merrill Lynch). The mark-to-market value of the swaps was negative $25 million as of March 31, 2021.

Fitch's leverage calculation, which is calculated as net adjusted debt to adjusted FADS, incorporates all of JEA's outstanding debt plus the Fitch-adjusted net pension liability and available cash reserves. At YE 2020, the leverage ratio totaled 4.3x, which, coupled with very strong revenue defensibility and operating risks, is supportive of the rating. The leverage ratio steadily decreased from 6.0x in 2015 due to a rise in FADS of about $50 million and $126 million lower overall net debt. Fitch expects leverage to remain at similar levels, as no rate increases are currently planned and new debt is expected to slightly outpace existing debt retirements.

Liquidity is neutral to the overall financial profile assessment. JEA ended fiscal 2020 with $64 million in unrestricted cash and investments, or 127 days cash on hand. Liquidity is bolstered by a $500 million commercial line of credit shared with JEA's other utilities that extends through May 2024.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Issuer Summary

($000, Audited Years Ended Sept. 30)	2016	2017	2018	2019	2020
Revenue Defensibility					
% of Total Revs from Monopolistic Services	100	100	100	100	100
Service Area Characteristics					
Service Area Population	881,502	893,203	904,170	913,521	920,570
Total Customer Count	590,858	605,352	619,030	633,450	648,701
5-Year Total Customer Count CAGR	1.7	2.1	2.2	2.2	2.4
3-Year Total Customer Count CAGR					
Service Area MHI ($)	48,256	50,555	52,576	54,701	N.A.
Service Area MHI / US MHI (%)	87	88	87	87	--
Service Area Unemployment Rate (%)	5.0	4.2	—	—	—
Service Area Unemployment Rate / US Unemployment Rate (%)	102	100	95	95	84
Rate Flexibility					
Total Monthly Bill (7,500 gallons/6,000 gallons)	70.82	70.82	70.82	70.82	70.82
% of Population w/Unaffordable bill	18	17	16	16	—
Operating Risks					
Operating Cost Burden					
Operating Cost Burden ($/mg)	4,679	4,811	4,992	5,310	5,334
Capital Planning and Management					
Life Cycle Ratio (%)	42	44	44	45	47
CapEx / Depreciation (%)	97	125	141	135	124
5-Yr Avg Capital Expenditures / Depreciation (%)	79	87	99	114	124
3-Yr Avg Capital Expenditures / Depreciation (%)					
Financial Profile ($000)					
Current Unrestricted Cash / Investments	78,887	103,741	86,219	64,146	67,036
Current Cash Available	**78,887**	**103,741**	**86,219**	**64,146**	**67,036**
Noncurrent Restricted Cash / Invest (Available Liquidity)	179,513	150,331	141,423	48,803	38,138
Available Cash	**258,400**	**254,072**	**227,642**	**112,949**	**105,174**
Noncurrent Restricted Cash / Invest (Debt Service or Debt Service Reserve)	173,496	189,696	184,092	144,216	99,888
Funds Restricted for Debt Service	**173,496**	**189,696**	**184,092**	**144,216**	**99,888**
Total Debt	1,700,266	1,652,288	1,606,043	1,447,611	1,339,204
Adjusted Net Pension Liability	273,801	307,849	294,287	294,992	328,717
Available Cash	258,400	254,072	227,642	112,949	105,174
Funds Restricted for Debt Service	173,496	189,696	184,092	144,216	99,888
Net Adjusted Debt	**1,542,171**	**1,516,369**	**1,488,596**	**1,485,438**	**1,462,859**
Total Operating Revs	427,750	457,908	435,682	463,817	483,859
Other Operating Expenses	155,043	163,293	166,291	182,130	193,323
EBITDA	**272,707**	**294,615**	**269,391**	**281,687**	**290,536**
Investment Income/(Loss)	4,937	3,832	3,617	13,282	4,544
Capital Contributions	22,020	24,805	28,043	29,538	32,988
FADS	**299,664**	**323,252**	**301,051**	**324,507**	**328,068**
Net Transfers In/(Out)	(25,467)	(23,552)	(25,148)	(39,850)	(24,953)
Pension Expense	21,742	29,191	30,073	31,318	35,409
Adjusted FADS	**295,939**	**328,891**	**305,976**	**315,975**	**338,524**
Net Adjusted Debt to Adjusted FADS (x)	5.2	4.6	4.9	4.7	4.3
FADS	**299,664**	**323,252**	**301,051**	**324,507**	**328,068**
Net Transfers In/(Out)	(25,467)	(23,552)	(25,148)	(39,850)	(24,953)
Adjusted FADS for COFO	**274,197**	**299,700**	**275,903**	**284,657**	**303,115**

Issuer Summary

($000, Audited Years Ended Sept. 30)	2016	2017	2018	2019	2020
Total Annual Debt Service (automatic calculation)	105,204	102,997	118,679	103,440	113,085
Adjusted Debt Service (including fixed services expense)	**105,204**	**102,997**	**118,679**	**103,440**	**113,085**
Coverage of Full Obligations (COFO) (x)	**2.61**	**2.91**	**2.32**	**2.75**	**2.68**
COFO exc. connection Fees (x)	**2.40**	**2.67**	**2.09**	**2.47**	**2.39**
Current Days Cash on Hand	**186**	**232**	**189**	**129**	**127**
Liquidity Cushion Ratio (days)	**186**	**232**	**189**	**129**	**127**
All-in DSC (x)	2.85	3.14	2.54	3.14	2.90

N.A. - Not Available. Note: Fitch may have reclassified certain financial statement items for analytical purposes.
Source: Fitch Ratings, Fitch Solutions, JEA (FL)

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.