



# Pend Oreille County Public Utility District

Administrative Offices - P.O. Box 190 • Newport, WA 99156 • (509) 447-3137 • FAX (509) 447-5824  
Box Canyon Hydro Project - P.O. Box 547 • Ione, WA 99139 • (509) 446-3137 • FAX (509) 447-6790

**FOR IMMEDIATE RELEASE**  
**July 7, 2025**

Media Contact: Joe Hathaway  
[jhathaway@popud.org](mailto:jhathaway@popud.org) / 509-447-6354

## **Fitch Affirms 'A' Credit Rating for Pend Oreille PUD, Stable Outlook Maintained**

**NEWPORT, Wash.** – Fitch Ratings has affirmed Pend Oreille County Public Utility District (PUD) No. 1's long-term credit rating at 'A' with a Stable Outlook. The rating applies to \$114.9 million in Box Canyon Production System revenue and refunding bonds, \$5.2 million in Electric System revenue refunding bonds, and the PUD's long-term issuer default rating (IDR).

Fitch cited the PUD's consistent financial performance, long-term power sales contracts, and strong liquidity as key factors in its decision. Power sales agreements with Shell Energy through 2025 and with Clark Public Utilities through 2041 provide a stable revenue foundation. These contracts were implemented after the 2020 closure of the Ponderay Newsprint Company, which had been the PUD's largest customer.

Fitch also reviewed the PUD's agreement with Cascade Digital Mining, which began operations in 2022. The current short-term contract includes full advance payments and additional financial protections, reducing risk to the utility.

Pend Oreille PUD continues to operate with low-cost, carbon-free hydroelectric power. Fitch reported that the PUD's cash position remains strong, with 414 days of cash on hand at the end of 2024 and no plans for new debt issuance. Capital investments over the next five years include planned distribution upgrades and two new substations.

"This rating confirms that we're on a steady and confident path," said April Owen, Director of Finance for the PUD. "It reflects the work of our team to manage resources responsibly, plan for the future, and maintain financial strength while meeting the needs of our customers."

Fitch's full credit report can be found at <https://popud.org/top-links/about-your-pud/financial-information>.

### **About Pend Oreille County Public Utility District**

Pend Oreille PUD was established in 1936 and began operations in 1948. The PUD is governed by three locally elected Commissioners. A General Manager and staff operate the utility within policies set by the Board of Commissioners. The PUD has four operating systems: The electric system distributes electricity to the county, the production system produces power from the Box Canyon Hydroelectric Project, the water system consists of nine individual water distribution subdivisions, and the community network system provides wholesale broadband communication services. For more information visit: <http://popud.org>.