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FOR IMMEDIATE RELEASE

Standard & Poor's raises the City of Port St. Lucie's Utility Systems revenue bond rating to A+

PORT ST. LUCIE, Fla. (July 22, 2016) -- Citing the Port St. Lucie Utility System's "projected strong debt service coverage and extremely strong liquidity," Standard & Poor's financial ratings service has issued a report assigning a rating of A+ on the City's Utility Systems revenue bonds, which was upgraded from the previous A- rating.

In July 2016, the City Council approved the motion to restructure the debt service for certain Utility bonds based on lower interest rates, thus providing a future estimated cash flow savings of \$44 million.

"Bond ratings are like report cards, you want to earn A's; and if you get enough A+'s, they might even go up on the refrigerator," said Port St. Lucie Mayor Greg Oravec. "At city hall, we're working hard every day to deliver results citizens can be proud of, and this credit rating upgrade is one of many recent examples that shows we're on the right track. "

In addition to the refunding, the A+ rating is also based on the following factors:

- Ample system resources and capacity to meet the needs of the system's stable and diverse customer base,
- Affordable rates representing 2.3% of median household effective buying income,
- Good operational and financial management practices and policies.

The [Standard & Poor's report](#) also says the rating reflects the City's "stable and predictable revenue and cash flow streams from low-risk water and sewer service and good operational management framework."

The City of Port St. Lucie is proud to be a hometown where people live, learn, work and play, and celebrate all of life's opportunities. With over 179,000 residents, Port St. Lucie is Florida's eighth largest city by population (South Florida's 3rd largest city). The City occupies an area of 120 square miles in St. Lucie County on Florida's east coast, about 50 miles north of West Palm Beach, half way between Miami and Orlando. The City provides most traditional municipal services including law enforcement, water and sewer, and public works. For more information, please visit: www.cityofpsl.com



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