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FOR IMMEDIATE RELEASE

### **Fitch Gives the City of Port St. Lucie's Utility Revenue Bonds an A+ Rating**

PORT ST. LUCIE, Fla. (July 26, 2016) – Fitch Ratings has assigned an A+ rating to the City of Port St. Lucie's Utility Systems revenue bonds, making it the second large agency to give the bonds this top rating within the past week.

Fitch declared the bonds' outlook as "stable" in a report released today.

Fitch Ratings Inc. is one of the "Big Three credit rating agencies."

Standard and Poor's financial ratings service, another of the "Big Three," last week issued a report assigning a rating of A+ on the City's Utility Systems revenue bonds, which was upgraded from the previous A- rating. It cited the Port St. Lucie Utility System's "projected strong debt service coverage and extremely strong liquidity." Fitch Ratings is a global leader in providing credit ratings and research.

"With another one of the world's premier financial rating agencies upgrading its credit rating of the City's utility debt, I hope the citizens of Port St. Lucie take heart in the fact that their city is on strong financial footing and know that we're working hard to get even better everyday" said Mayor Oravec. "We have a bright future ahead of us, and the objective third-party opinions of respected institutions, like Fitch Ratings, will continue to play a vital role in helping us chart our progress."

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.

To read more about the Fitch rating please see:

<http://www.businesswire.com/news/home/20160725005975/en/Fitch-Rates-Port-St.-Lucie-FLs-Utility>

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*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](http://www.cityofpsl.com)*

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