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FOR IMMEDIATE RELEASE

Standard & Poor's maintains stable PSL bond rating

Citing Port St. Lucie's "strong willingness to support all of its obligations," Standard & Poor's financial ratings service has issued a report assigning a rating of AA- on the city's Public Service Tax Revenue (PST) Bonds. The rating is based on the following factors:

- Good bond provisions
- The use of the pledged revenue to support general fund expenditures, thereby reducing the incentive to significantly leverage these revenues
- The city's existing legal authority to expand the services taxed
- Healthy annual debt service and maximum annual debt coverage
- Historically healthy growth in PST revenue
- The essentiality of the services taxed, coupled with a modestly growing population

The report goes on to say that the city exhibits a "commitment to honor its obligations" as shown with the recently approved 1-mill property tax increase that balanced its five-year financial plan.

The [S&P report](#) comes just two weeks after Moody's Investor Service placed the city under review for a possible downgrade, despite a previous report Moody's released in October 2015, which stated that the millage increase and structurally balanced budget are "credit positive" for the city.

This possible downgrade from Moody's will have no immediate impact on the city or its taxpayers. The city has taken all actions outlined in Moody's June 2015 Rating Update that should result in the city's rating going up and removing the negative outlook.

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