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FOR IMMEDIATE RELEASE

S&P upgrades the City of Port St. Lucie’s rating, highlighting significant economic growth

PORT ST. LUCIE – The City of Port St. Lucie investment grade credit rating continues to climb after a review of the City’s financial strength and long-term stability. Standard & Poor’s (“S&P Global Ratings”) — one of the world’s big three credit agencies — has upgraded Port St. Lucie’s General Obligation bond credit rating from ‘AA-’ to ‘AA’.

The higher rating was issued by S&P Global Ratings (S&P) on its general obligation and non-ad valorem bonds outstanding. The general obligations bonds were initially issued to fund the Crosstown Parkway project, a critical infrastructure development that has significantly improved transportation connectivity within the City. Additionally, the City has undertaken other notable infrastructure projects, including the construction of a new public safety complex and two regional parks, further strengthening the city’s overall infrastructure and services.

S&P issued their report stating that “the rating change reflects significant economic growth since 2018,” adding “The upgrade also reflects a significant increase in reserves and material improvement in the city’s debt metrics, which we expect will continue strengthening.”

In addition, Moody’s Investor Services assigned a positive outlook. Moody’s indicated that the movement from a stable to a positive outlook reflects the recent trend of improved finances coupled with a strong tax base and economic growth.

“We are delighted with S&P Global Ratings’ decision to upgrade the City of Port St. Lucie’s bond ratings to ‘AA’,” said Stephen Okiye, Port St. Lucie’s Finance Director/Treasurer. “This improved rating will have a positive impact on the City’s borrowing costs.”

The S&P rating upgrade is largely attributable to the City Council’s prudent fiscal policies and direction, stable and strong senior management team, sustainable budgeting and financial policies and practices, improved reserve position to weather the next down-cycle and robust tax base.

Visit www.cityofpsl.com/projecttracker to learn more about the City's capital improvement projects.

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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 224,905 residents, Port St. Lucie is Florida's seventh largest city by population (South Florida's third 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, halfway 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.

