



CITY OF EVANSVILLE

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**OFFICE OF THE MAYOR
LLOYD WINNECKE**

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For Immediate Release**

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Standard and Poor's affirms Evansville's AA- rating for outstanding waterworks debt

(Evansville, Ind.) – Standard & Poor's Ratings Services has affirmed its AA- rating on Evansville Waterworks' outstanding debt, indicating a very strong capacity to meet financial commitments.

The rating was based on factors, including:

- Ample treatment plant capacity, which is expected to be sufficient to meet the Utility's needs well into the future
- Competitive system rates, even with projected increases through 2015
- Adequate financial position with an expectation that coverage levels will improve in the future
- Adequate-to-good cash reserve levels
- Participation in the Evansville-area economy

"This strong rating is beneficial in obtaining lower-cost financing to meet the capital needs of the water utility and save ratepayers from paying higher financing costs," said Mayor Lloyd Winnecke.

City Controller Russell Lloyd, Jr. CPA, added, "The rating is an important indicator to the investment community about the Evansville Water and Sewer Utility's financial status."

The stable outlook reflects Standard & Poor's expectation that the waterworks utility will continue to sustain its good financial operations, especially as it addresses additional capital needs.

Since January 2012, the City of Evansville has received seven strong bond ratings reports, including this recent report. These affirmations are further evidence of the strength of the city's fiscal health and financial capacity.

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