OFFICE OF THE MAYOR
LLOYD WINNECKE

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For Immediate Release	**812-436-4965**

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

Refinancing Water Works bond will result in estimated current value savings of $1.2 million in interest expense

(Evansville, Ind.) – Standard & Poor's Ratings Services (S & P) has re-affirmed its "AA-" rating on Evansville Water and Sewer Utility's outstanding debt, indicating the Utility's strong capacity to meet its financial commitments in full and on time. Investors may use credit ratings, including those from S & P, in making investment decisions. An "AA-" rating was also issued to the Utility in 2013 when the Water Utility's bonds were refinanced resulting in bond interest savings for the Utility.

The Utility soon will refund outstanding balances from 2004 and 2005 Water Works District bonds by issuing a new bond that has a lower interest rate. The 2004 and 2005 bonds were originally 20-year bonds. The refunding bond will mature Jan. 1, 2025. This refinancing will result in an estimated current value savings of $1.2 million in interest expense.

"This rating indicates the Evansville Water and Sewer Utility is wisely managing ratepayers' fees and strengthening the fiscal health of a critical City service," said Mayor Lloyd Winnecke. "With lower-cost financing, we can continue to meet the Utility's capital needs, while avoiding paying higher financing costs."

City Controller Russell Lloyd, Jr. CPA, added, "This 'AA-' rating is a high-quality investment grade bond rating and will help the Waterworks District achieve a lower refinancing interest rate, which in turn will keep overall costs down."

Since January 2012, the City of Evansville has consistently received strong bond ratings reports, including this recent report.

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