



“RE-BUILDING THE CITY’S WATER SYSTEMS FOR THE 21ST CENTURY”

Sewerage & Water Board of NEW ORLEANS

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SWB Bond Rating Upgraded

The Sewerage and Water Board is pleased to announce the upgrading of its Water Revenue and Sewer Revenue Bonds due to its sustained and stabilized financial position with sound debt service coverage post Katrina.

Standard & Poor's Ratings Services has upgraded by one notch, to 'BBB', its underlying rating (SPUR) on the New Orleans Sewerage & Water Board's sewer system revenue bonds. Standard & Poor's also raised by one notch, to 'BB+', the underlying rating on the Board's water revenue bonds.

Standard & Poor's has indicated that another round of rating upgrades would be considered following action on rate increases presented by the Board after a comprehensive water, sewerage and drainage rate study.

Marcia St. Martin, S&WB executive director, said, “These upgraded ratings are good for the Board, our customers and the City in general. They show that our Board of Directors is handling our finances responsibly and are taking prudent financial steps to increase these ratings even higher.”

Mrs. St. Martin adds, “This decision by Standard & Poor's represents another step on our journey towards restoring our bond ratings to Pre-Katrina levels. We believe this action will provide cost savings for bond issues over the next 5-10 years.”

The Board, despite the tremendous destruction from Katrina, has continued to use its limited funds wisely and timely and is rebuilding its facilities at a rapid pace.

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Standard & Poor's Ratings Services is a Standard & Poor's Financial Services LLC business

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