



"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 Sewer Revenue and Water Revenue Bonds due to its sustained and stabilized financial position.

Standard and Poor's Rating Services raised by two notches, to 'A-,' the underlying rating (SPUR) on the Board's sewer revenue bonds. Standard and Poor's, also, has upgraded by one notch, to 'BBB-,' the underlying rating (SPUR) on the New Orleans Sewerage and Water Board's water revenue bonds.

The Rating Service's increases are based on both the sewer and water system's financial position, which is sustainable with the New Orleans City Council's December 2012 approval of 10% rate increases each year for eight years.

According to Mayor Landrieu and Board President, "The decision by Standard and Poor's to upgrade the Sewerage and Water Board's ratings is a great step as we continue to restore our bond ratings to Pre-Katrina levels. With our efforts to find federal funding to re-invest in critical infrastructure needs and with our securing of the pre-approval rate increases, the Board will be able to continue to meet the future financial needs of the capital improvement program."

Marcia St. Martin, Sewerage and Water Board's executive director, said, "These upgraded ratings are good for the Sewerage and Water Board and the City of New Orleans. They demonstrate that the Board is making prudent financial decisions in the restoration, recovery and rebuilding of the city's infrastructure. It should be noted that Mayor Landrieu's efforts to secure the pre-approved rate increases were critical factors in these rating upgrades."

The Board has continued to use its financial resources effectively, efficiently and wisely in the rebuilding of the water and sewer systems. Its commitment to long term, comprehensive operational and financial planning was an additional determining factor providing support for the increases.

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

