

City of Poulsbo

Office of Mayor Rebecca Erickson



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FOR IMMEDIATE RELEASE:

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Poulsbo receives a AA+ Rating for Upcoming Water and Sewer Revenue Bonds

The City of Poulsbo received a AA+ credit rating from S&P Global for the upcoming water and sewer revenue bonds. Debt is being secured for the purpose of paying the City's share of the County's treatment plant and pump station upgrades.

AA+ is an exceptional rating for a City the size of Poulsbo. The rating is the highest the City has ever achieved will ultimately save the City thousands of dollars in interest over the life of the bonds. The high rating is reflective of the system's very strong enterprise profile and extremely strong financial risk profile.

The rating was substantiated by several factors including:

- Good operational management assessment, sufficient water supply and capacity through Kitsap County to provide sufficient treatment capacity.
- Very strong liquidity during the past three fiscal years.
- Manageable debt-to-capitalization ratio.
- Good financial management assessment represented by formalized policies and practices.

Combining Council practices and policies with the City's debt team's hard work and preparation helped support the remarkable rating. The rating is another example of elected officials and City staff working together for the benefit of the citizens of Poulsbo.

Please contact the City's Finance Director, Deborah Booher dbooher@cityofpoulsbo.com for an official copy of the rating.

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