



**SPRINGFIELD WATER AND SEWER COMMISSION
P.O. BOX 995, SPRINGFIELD, MA 01101**

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Contacts: Joyce Mulvaney, Public Communications Manager
Springfield Water and Sewer Commission
413-787-6256 ext. 182

FOR IMMEDIATE RELEASE

**Springfield Water and Sewer Commission
Receives Rating Upgrade from Standard & Poor's**

The Springfield Water and Sewer Commission is pleased to announce that Standard & Poor's Ratings Services has raised its rating for the sale of general revenue bonds to "AA- with Stable Outlook" from "A+ Stable." The Commission sells bonds to finance Capital Improvements such as federally mandated Combined Sewer Overflow projects, sewer system evaluation and upgrades, and water supply and distribution system improvements.

Standard & Poor's based the rating upgrade primarily on the Commission's sound financial operations, which have resulted in historically strong annual debt service coverage and liquidity. In addition, the Commission has water supply and treatment capacity to meet demand for the foreseeable future.

This is the seventh bond rating issuance for the Commission since its formation in 1996, as an independent body from the City. The Commission was assigned a single "A" rating for the first bond issuance in 2001 and an enhanced bond rating of "A+" in 2008. A bond rating reflects the credit worthiness of an organization. The Commission's strong bond rating translates to lower financing costs being passed on to its customers.

Since 1996, the Water and Sewer Commission has been able to provide a high level of services, while maintaining and upgrading the water and sewer systems. The Commission's mission is to continually provide safe, reliable drinking water, fire protection, and to properly collect and treat wastewater. This is an ongoing challenge. As in many older cities, much of Springfield's



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underground piping network dates back to the 1800's and is in need of repair and replacement. The Commission not only faces the day-to-day responsibilities of keeping the systems operating efficiently, but also must continuously monitor and look ahead to improvements that preserve and protect public health and safety.

The Commission supplies drinking water to Springfield, Ludlow, Agawam, East Longmeadow, and Longmeadow, and provides wastewater treatment services to Springfield, Agawam, East Longmeadow, Longmeadow, Ludlow, West Springfield, and Wilbraham. The Commission serves a population of approximately 250,000.

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