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**FOR IMMEDIATE RELEASE**

**COMMISSION RECEIVES UPGRADED BOND RATING**

The Springfield Water and Sewer Commission today announced that Standard & Poor's upgraded their assignment of a single "A" rating by one notch to "A+" with a stable outlook, for the sale of general revenue bonds. Standard & Poor's based the upgrade on the Commission's strong debt service coverage and systematic reasonable rate increases while the Commission continues to implement its large capital improvement plan.

This is the fourth 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 its first bond issuance in 2001 and has maintained its rating through a strong debt service coverage and cash position. A bond rating reflects the credit worthiness of an organization. The bond rating of the Commission translates to lower financing costs being passed on to the ratepayers in Springfield and the surrounding Towns.

The \$15,185,000 in bond proceeds will be used to finance various capital improvement projects such as repair and replacement of water and sewer pipes, federally mandated remediation of combined sewer overflows on the Chicopee and Connecticut Rivers, and construction of improvements for the water supply and transmission systems.

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William E. Leonard, Chairman stated, “We are pleased that the rating agency recognized what the Commission has accomplished over the past 12 years and assigned a positive rating. This is important for our ratepayers because it allows us to borrow money for projects at lower interest rates.”

Since its inception, the Water and Sewer Commission has been able to maintain a high level of service and upgrade the water and sewer systems to continually provide safe, reliable drinking water and properly collect and treat wastewater. This is an ongoing challenge. As in many other cities, much of Springfield’s 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 responsibility of keeping the underground systems operating efficiently, but also must look ahead to improving underground systems so that we may preserve and protect public health and safety in the community.

The Commission supplies drinking water to Springfield, Agawam, East Longmeadow, Longmeadow, Ludlow and parts of Southwick and Westfield and provides wastewater treatment services to Springfield, Agawam, East Longmeadow, Longmeadow, Ludlow, West Springfield, and Wilbraham. The Commission serves a population of approximately 260,000.

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