From:	Dale Bickell
To:	Grp. City Council and City Web Site
Cc:	John Engen; Ginny Merriam; Leigh Griffing; Dennis Bowman
Subject:	Missoula Water Bonds Credit Rating
Date:	Monday, February 25, 2019 4:57:48 PM
Attachments:	Missoula Series 2019 2-22-2019.PDF

Greetings Council Members,

I'm pleased to report that the S&P Global has raised its rating on the City's 2017 bond anticipation notes to 'A+' from 'A' and assigned a rating of A+ to the 2019 long term bonds that the City is intending to issue for the water system. This upgrade shows confidence in the water utility's financial condition and management and we are happy we were able to achieve this upgrade in just 20 months of ownership. This upgrade is estimated to save almost $1 million in interest over the life of the bonds from the scenario presented to Committee of the Whole last week. S&P Global's report is attached for your review.

Best regards,

Dale

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