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PRESS RELEASE

February 4, 2014

CITY GETS HIGH MARKS FROM WALL-STREET BOND EXPERTS

The City of Shreveport's "A1" bond rating has been reaffirmed, substantiating the message of fiscal responsibility and strategic financial planning that Mayor Cedric Glover has been conveying to both supporters and critics since taking office seven years ago.

The good news was shared with city officials last month following a meeting with analysts for Moody's Investor Service. The rating on General Obligation Bonds is based on the City's financial stability and new signs of economic growth. The Administration's and the City Council's renewed emphasis on shoring up the reserve fund balance also played a positive role in maintaining the City's excellent rating.

Moody's also kept the City's bond rating for Water & Sewer at "A3." That rating is reflective of the council's decision late last year to raise rates in order to comply with a federal consent decree as well as fund capital improvements to the City's crumbling and deteriorating infrastructure.

"Every couple of years, they review our ratings to assess where things stand," Shreveport Finance Director Charles Madden said. "Basically, the City is in pretty good financial shape and they (Moody's) didn't feel any need to suggest doing anything different on our end."

In 2011, Shreveport's management practices were upgraded to "good" from "standard" under Standard & Poor's financial management methodology. That revision indicated that the financial management practices adopted by the City's Administration were effective and should be continued.

"Placing our City on firm financial ground was a commitment I made to our citizens during both of my campaigns for Mayor," Glover said. "And it has been a team effort led by CAO Dale Sibley, Finance Director Charles Madden, our department heads and our financial adviser Calvin Grigsby. This reaffirmation from one of the world's leading agencies bolsters my belief that we're on the right path toward continued success and we should stay the course."

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