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PRESS RELEASE

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City Sells \$93.5 Million in General Obligation Bonds

Mayor Cedric Glover and his finance team completed the second phase of the 2011 bond issue by selling \$93.5 million general obligation bonds in the bond market this morning in New York City.

The much-anticipated sale means the remaining capital improvement projects outlined in the bond proposal that voters approved April 2, 2011, can move forward now that funding will be available. The bulk of funds from that \$175 million proposal, the largest in the City's history, have been designated for water and sewer projects, with the rest being allotted to public safety, parks and recreation and streets and drainage.

The bonds were strongly received by a broad investor base, resulting in a true interest cost of 3.28%. That compares favorably to the 3.99% rate the City received in July 2011 when it sold \$81.5 million in the initial sale of the 2011 general obligation bonds.

The City will make annual payments of approximately \$7.3 million on the bonds.

The transaction officially closes in about three weeks. The positive reception from the financial markets bodes well for the upcoming pricing of bonds to fund projects under the consent decree. Bonds for the water and sewer system will be sold in early November.

"I couldn't be more pleased with this outcome," Mayor Glover said. "This validates what we've maintained throughout this process in that our fiscal practices are practical and responsible, which is why we can command an interest rate even lower than the one we received in 2011."

Mayor Glover was joined in New York by Sherricka Fields, Assistant Chief Administrative Officer. Both have spent the past several weeks collaborating with Dale Sibley, Chief Administrative Officer; Charles Madden, Finance Director; the City's bond counsel; and Charlotte Knight-Marshall, who Mayor Glover hired in August to be Shreveport's primary financial adviser, to develop the successful strategy that resulted in today's sale.

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