



News Release

Port Receives Favorable Bond Ratings

Standard & Poor's, Fitch cite Long Beach's strong outlook

April 16, 2015

Standard & Poor's Rating Services and Fitch Ratings, two of the top three U.S. credit analysis agencies, recently assigned "AA" ratings to the City of Long Beach Harbor Department's upcoming bond issuance and outstanding debt.



Both the S&P and Fitch reports stated the AA rating was warranted due to the Port's strong market position, guaranteed minimum payments by Port tenants and the Port's robust debt service coverage.

The rating agency reports stated that the Port's efforts to repay debt from the ongoing capital improvement projects should remain stable due to its strong financial metrics and "considerable liquidity."

The agencies assigned the AA rating to \$194 million in bonds to be issued this year, and affirmed the AA rating to \$860 million in senior lien harbor revenue bonds. Also, both agencies affirmed their "AA-" long-term ratings on the \$325 million Transportation Infrastructure Finance and Innovation

Act (TIFIA) loan.

The ratings are good news for the Port of Long Beach as it continues to undergo a \$4 billion capital improvement program this decade. The improvements include the Middle Harbor Terminal Redevelopment Program and the Gerald Desmond Bridge Replacement Project.

The Port of Long Beach is one of the world's premier seaports, a gateway for trans-Pacific trade and a trailblazer in goods movement and environmental stewardship. With 140 shipping lines connecting Long Beach to 217 seaports, the Port handles \$180 billion in trade annually, supporting hundreds of thousands of Southern California jobs.

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