



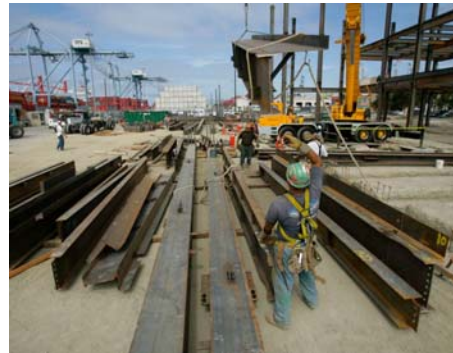
## News Release

### **Port Bonds Rated 'AA' High credit rating means lower cost of borrowing**

March 29, 2010

The Port of Long Beach has received a high credit rating for its bonds from global financial advising company Fitch Ratings, which will mean lower debt costs as the Port moves forward on capital improvement projects.

Fitch Ratings gave a 'AA' rating on two series of Port bonds scheduled to be sold in the coming months. The rating, the second highest, means the Port's bonds are "investment grade" and reflect the Port's strong financial position. The higher rating means lower risk to investors thus a lower interest rate on the debt.



The Port plans to issue \$218 million in harbor revenue bonds and up to \$354 million in harbor revenue refunding bonds. Proceeds from the revenue bonds will finance certain capital improvements while proceeds from revenue refunding bonds will be used to pay outstanding debt and reduce debt costs.

Fitch also affirmed the 'AA' rating on approximately \$785 million outstanding harbor revenue bonds and harbor revenue refunding bonds.

Interested investors and bond brokers can learn more about the bond series by clicking [here](#).

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