

Bob Gazewood

From: MacMillan, Lauren <Lauren.M.MacMillan@pjc.com>
Sent: Wednesday, December 04, 2013 9:43 AM
To: Robert Gazewood; Ted Smith; Jim Protiva; Mark Saelens; Bob Gazewood
Cc: Samuels, Carol
Subject: Newport GO Bonds 2013 - S&P Rating

Good morning,

I just spoke with Li at S&P and they have affirmed the City's AA- rating on the new issue! He said this one was pretty straightforward since they just looked at the City in September but he did warn that they will be watching what happens with the City's fund balance. As long as it doesn't go below the target of 8.33% the rating shouldn't be impacted.

The rating will be released today with a report to follow tomorrow. Please let me know if you have any questions. Thanks to everyone for their help with this process!

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