



# News Release

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## **VIPA Receives BBB+ Rating from Standard and Poor's**

Virgin Islands Port Authority Executive Director Carlton Dowe is pleased to announce that Standard & Poor's Ratings Services has affirmed its BBB+ rating on the Virgin Islands Port Authority's 2014A, B, and C marine revenue bonds. S&P has classified VIPA's financial outlook as stable.

VIPA has maintained this rating for the last three years. Dowe said he was especially pleased to receive the BBB+ rating this year as an indication that VIPA is properly managing its financial portfolio, and making timely payments on the bonds that were issued in 2014 to finance several major capital improvement projects. "My team and I have been working diligently to get these projects completed so that we can provide safer and more efficient port facilities territory-wide. Simultaneously, we are keeping current with payments and meeting all of our obligations to ensure that VIPA maintains its solid financial standing. The S&P's BBB+ rating confirms that we have been successful," said Dowe. He also acknowledged the Authority's board of governors for their leadership and support of the staff as they worked towards accomplishing the goals established by the board.

Standard and Poor's is recognized internationally as a leader in financial market intelligence. Credit ratings issued by S&P are opinions about an agency's credit. They express opinions about the ability and willingness of an issuer (such as a corporation, state or city government) to meet its financial obligations. S&P's credit ratings are also opinions about the credit quality of a bond or other debt obligation and the likelihood that it may default.

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