

The Ocoee Utility District of Bradley County, Tennessee
Maintains High Investment Grade Credit Rating
Refinances Bonds to Save Over \$800,000 for Customers

For Immediate Release

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Standard & Poor's Corporation, the pre-eminent global provider of independent investment, valuation and analysis data, has announced the assignment of an underlying "high investment grade" credit rating to the Ocoee Utility District of Bradley and Polk Counties, Tennessee assigning a new underlying issuer rating at the level of "AA-" outlook Stable. Only the financial instruments of very strong issuers qualify for "high investment grade" credit ratings. The rating maintains the District credit position being one of the higher rated utility issuers located in the State of Tennessee. Only one credit rating grade now separates the credit position of the District from the United States of America presently rated "AA+".

\$10,000,000 in existing debt was refunded through a new refinancing bond issue completed in late July. The refinancing will save the District over \$816,000 in interest costs. The District was assisted in the process by financial Advisor Larry Kidwell of Kidwell & Company. First Tennessee is the underwriter of the new bond issue.

The Ocoee Utility District, organized in 1964, provides water to approximately 19,000 residents of east Bradley and west Polk Counties.