



# NEWS RELEASE

**FOR IMMEDIATE RELEASE:**  
Thursday, August 20, 2020

**Contact:** **Connie Cochran**  
**Community Relations Officer**  
(209) 937-8827 / (209) 629-1251  
[connie.cochran@stocktonca.gov](mailto:connie.cochran@stocktonca.gov)

## **FITCH UPGRADES CITY BONDS WITH STABLE OUTLOOK**

STOCKTON, Calif. – Fitch Ratings upgraded ratings on \$52 million in City wastewater bonds by “two notches” earlier this month, improving the rating on the Stockton Public Financing Authority, California, 2014 refunding bonds from “A minus” to “A plus,” and assigning an outlook of “stable.” The 2014 refinanced bonds were originally issued in 1998 and 2003 to finance various capital projects throughout the city’s wastewater system.

The July 30, 2020, Fitch credit profile report cited the wastewater utility’s healthy cash position, low operating cost burden, low debt burden, and stable revenues as the main drivers behind the upgrade.

Chief Financial Officer Matt Paulin shared how improved ratings benefit the city and ratepayers. “Bond ratings are extremely important, as it shows the market has faith in our ability and commitment to do what we say we are going to do. An improved rating allows the city better access to the market at lower interest rates. This upgrade validates the City’s continued commitment to fiscal sustainability.”

The City’s bonds are periodically reviewed to determine its creditworthiness. There must be a marked difference in the performance of the organization to receive or retain a higher rating. In December 2016, Standard & Poors upgraded the same

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wastewater bonds to “A” from “A minus,” with an outlook of “stable,” and rated the City’s water bonds at “A” in 2019.

For more information about the fiscal condition of the City of Stockton, please visit the Administrative Services Department website: [www.stocktonca.gov/DebtInvest](http://www.stocktonca.gov/DebtInvest) for links to information about the City’s debt and investments, financial reports and annual budgets.

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All News Releases can be found on the City of Stockton website. [www.stocktonca.gov/news](http://www.stocktonca.gov/news)

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