



News from
Interim Mayor Todd Gloria
City of San Diego

NEWS RELEASE

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Standard & Poor's Boosts San Diego's Credit Rating
Credit Upgrade Is Latest Good News About City's Finances

SAN DIEGO, CA (December 20, 2013) – The city of San Diego's credit rating is going up, Interim Mayor Todd Gloria announced today, the latest good news about the city's finances.

Standard & Poor's Rating Services, one of Wall Street's most prominent municipal rating agencies, raised San Diego's issuer credit rating to AA from AA- on Friday. The agency raised the city's lease-revenue-bonds rating to AA- from A+ and also confirmed its outlook of "stable" for San Diego.

"This is huge and tremendous news for San Diego," Gloria said. **"I want to applaud all the people who helped us get where we are today. I want to thank the City Council for its fiscal discipline, all the employee groups who helped the city with its financial reforms, and the countless city staffers whose efforts in this area have been tireless."**

The ratings upgrade means, among other things, that the city potentially can save money when it sells bonds to pay for hundreds of future infrastructure projects ranging from street repairs to water-main replacements.

"We have a strong financial management team in place, the local economy is improving and we have a healthy general fund reserve," Gloria said. **"Our city has come a long way."**

This marks the second time since 2008 that Standard & Poor's has upgraded the city's credit rating. The first time was in 2012. The agency reinstated the city's rating in 2008 after suspending it in 2004.

Standard & Poor's is scheduled to release a report next week explaining the reasons for today's decision.

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