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City of San Diego Receives High Grades for Sewer Revenue Bonds

BONDS FINANCE SEWER SYSTEM IMPROVEMENT PROJECTS THROUGHOUT THE CITY

SAN DIEGO – Two credit ratings agencies have given the City of San Diego’s sewer revenue bonds high grades, a positive sign as the City moves forward on making important upgrades and rehabilitating its sewer system infrastructure.

Fitch Ratings and S&P Global Ratings have both assigned ‘AA’ ratings to approximately \$158 million subordinate sewer revenue bonds, issued by the City’s Public Facilities Financing Authority.

In addition, S&P Global Ratings affirmed its ‘AA+’ long-term rating on the authority’s senior sewer revenue refunding bonds issued for the wastewater system. Fitch has affirmed the rating on senior sewer revenue bonds at ‘AA.’

All bond proceeds will be used to finance sewer system capital improvement projects citywide.

“We are very pleased with the ratings we have received from both credit agencies as we work on sewer infrastructure projects,” said Juan Guerreiro, Interim Director of the City’s Public Utilities Department. “The ratings show that the City is on sound financial footing and is using ratepayer money responsibly.”

The proceeds are expected to fund existing and new wastewater capital expenditures from July 2020 to December 2022, including rehabilitation projects for core sewer infrastructure like pipelines, trunk sewers, treatment plants and pump stations.

The City's [Public Utilities Department](#) provides water, wastewater and recycled water services to approximately 1.4 million water customers and 2.3 million wastewater customers within the San Diego region.

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