



Scenic Pacifica
Incorporated Nov. 22, 1957

CITY OF PACIFICA

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PRESS RELEASE

October 10, 2019

CITY OF PACIFICA RECEIVES INCREASE IN S&P BOND RATING

FOR IMMEDIATE RELEASE (Pacifica, CA) – On September 27, 2019, Standard & Poors S&P Global Ratings raised its long-term and underlying rating to 'AA+' from 'AA' on the City of Pacifica's existing taxable pension obligation bonds (POBs). At the same time, S&P Global Ratings raised its long-term rating and underlying rating to 'AA' from 'AA-' on the City's existing certificates of participation (COPs). Finally, S&P Global Ratings assigned its 'AA+' long-term rating to the City's series 2019 taxable pension obligation refunding bonds. The outlook on all ratings is stable.

S&P indicated that the following factors were taken into consideration in developing the City's new rating:

- The City's very strong economy;
- Strong management, with "good" financial policies and practices under S&P's Financial Management Assessment methodology;
- Very strong budgetary flexibility;
- Very strong liquidity;
- Very strong debt and contingent liability position;
- Strong institutional framework.

“The City Council, City Manager, and I are extremely pleased that S&P recognizes the City's improved performance by utilizing budgetary flexibility and strong financial and management policies and practices” said Lorenzo Hines Jr., City of Pacifica Assistant City Manager. These higher ratings ensure that the City remains eligible for lower cost (i.e. lower interest rates) debt.

Standard & Poor's is a leading provider of financial market intelligence and one of the world's foremost source of credit ratings, indices, investment research, risk evaluation, and data.

Located 10 miles south of San Francisco along the California coast, Pacifica has a diverse population of approximately 38,900 and maintains a vibrant residential community. Residents have easy access to employment between San Francisco and San Jose, popularly known as Silicon Valley.

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