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City of Huntington Beach Scores AAA Credit Rating

Huntington Beach, CA – Fitch Ratings has rated the City of Huntington Beach’s overall underlying general obligation rating as AAA. The high ranking puts the City in an elite group of cities not only in California, but in the entire country, with AAA ratings. In addition, the City’s Senior Center Lease Revenue Bonds received an AA+ rating.

“We are pleased to report the new rankings by Fitch,” said City Manager Fred Wilson. “It really underscores the City’s ongoing commitment toward long term financial sustainability and planning. This action signals Wall Street’s belief that we are doing all of the right things and have created a solid path towards fiscal sustainability in Huntington Beach.”

The Fitch report stated the City’s General Fund is well positioned to benefit from ongoing economic growth, while maintaining sufficient financial flexibility to cope with any emerging recessionary trends. In addition, the report stated the City’s coastal location and focus on economic development should continue to bolster its diverse economy, strong tax base, and above-average socioeconomic profile.

“Typically, rating agencies will issue two ratings, one for the City’s general credit as a whole, and another for the specific bond issue,” said Lori Ann Farrell, the city’s Director of Finance. “The AAA rating is our overall Citywide credit rating from Fitch, and the specific Senior Center bonds are rated slightly lower, which is standard practice. I’m very pleased with this rating,” she said.

About Fitch Group

Fitch Group is a global leader in financial information services with operations in more than 30 countries. Fitch Group is comprised of: Fitch Ratings, a global leader in credit ratings and research; Fitch Solutions, a leading provider of credit market data, analytical tools and risk services; Fitch Learning, a provider of learning and development solutions for the global financial services industry; and Business Monitor International, a provider of country risk and industry analysis specializing in emerging and frontier markets.

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