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**NEWS MEDIA CONTACT:**

Katie Casey, Deputy City Manager  
 (805) 816-4330 | [katie.casey@oxnard.org](mailto:katie.casey@oxnard.org)

## City of Oxnard Receives Three New S&P Credit Rating Upgrades

OXNARD, Calif. – On December 17, 2024, Standard & Poor’s Global Ratings (S&P), a leading provider of transparent and independent credit ratings worldwide, upgraded the City’s Issuer Credit Rating from “A+” to “AA-” and the underlying City’s General Fund Lease from “A” to “A+.” S&P also raised the City’s Gas Tax Bond from “AA-” to “AA.”

“I’m pleased that S&P has once again recognized the City’s financial progress with these rating upgrades,” said Mayor Luis Mc Arthur. “This shows our ongoing commitment towards securing long-term financial stability and a stronger future for Oxnard.”

S&P credit analyst Krystal Tena stated, “The upgrade reflects the city’s improved financial position characterized by a trend of stable financial performance and improved reserve position, underpinned by strong financial management practices that we view as well embedded.”

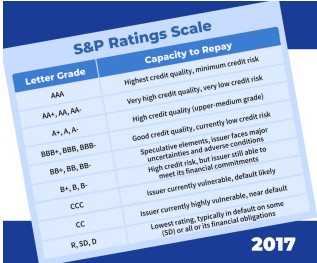
This marks Oxnard’s 9th upgrade by S&P in the past four years, reflecting the City’s continued progress in strengthening its financial management, as highlighted in the table below.


“Five years ago, S&P recognized that Oxnard was beginning to make progress in addressing its management deficiencies and working to improve the City’s organizational culture. The new credit upgrade reinforces that what we are doing is working as we continue to improve the financial stability of our City,” said City Manager Alexander Nguyen.

The City’s improved financial stability, increased savings, and strong financial management were key drivers behind Oxnard’s upgraded credit ratings. S&P noted, “We also expect that the city will be able to successfully manage its operating costs to maintain at least positive financial performance and robust financial flexibility. Therefore, we do not expect to change the ratings within the two-year outlook horizon.”

Chief Financial Officer Javier Chagoyen-Lázaro added, “The recent credit rating upgrades are a testament to the hard work and dedication of our City staff, whose commitment to financial sustainability has been exemplary. This achievement marks another step in the right direction as we strive to strengthen the City’s financial health and resiliency. We remain committed to building on this progress for the benefit of our community.”

For more information, please view the S&P News Releases: [Oxnard, CA Issuer Credit Rating Raised To 'AA-' On Stronger Finances](#) and [Gas Tax Revenue, Refunding Bond Rating Raised To 'AA' On Stronger Finances](#).





**Continuing to Improve Oxnard's S&P Rating**

	2017	2021	2022	2024
<b>Issuer Credit Rating (ICR)</b>	A (Stable Outlook)	A (Stable Outlook)	A+ (Stable Outlook)	AA- (Stable Outlook)
<b>General Fund Lease</b>	A- (Stable Outlook)	A- (Stable Outlook)	A (Stable Outlook)	A+ (Stable Outlook)
<b>Water Fund</b>	A (Stable Outlook)	A (Stable Outlook)	A <b>(Positive Outlook)</b>	A (Positive Outlook)
<b>Wastewater Fund</b>	BBB (Stable Outlook)	A- (Stable Outlook)	A (Stable Outlook)	A (Stable Outlook)
<b>Gas Tax Fund</b>	A (Stable Outlook)	A+ <b>(Positive Outlook)</b>	AA- (Stable Outlook)	AA (Stable Outlook)
December 2024				

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