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Oxnard, CA Issuer Credit Rating Raised To 'AA-' On Stronger Finances, Stable Performance Trend

NEW YORK (S&P Global Ratings) Dec. 17, 2024--S&P Global Ratings raised its issuer credit rating (ICR) to 'AA-' from 'A+' on Oxnard, Calif. At the same time, we raised our long-term rating and underlying rating (SPUR) to 'A+' from 'A' on the city's appropriation debt outstanding. The outlook on all ratings is stable.

"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," said S&P Global Ratings credit analyst Krystal Tena.

The ICR reflects our view of the city's general creditworthiness and does not incorporate the features of any specific debt instrument.

The city's lease revenue bonds are secured by lease payments made by the city to the Oxnard Financing Authority for use of the leased assets. We rate the bonds one notch below our view of the city's general creditworthiness to reflect our view of the risk of nonappropriation inherent to the lease structure.

"The stable outlook reflects our opinion of the city's growth in its major revenue streams and management's estimate of ending fiscal 2024 with an operating surplus in the general fund," added Ms. Tena. 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.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.spglobal.com/ratings for further information. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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