



PRESS RELEASE

Poway Unified School District

15250 Avenue of Science ■ San Diego, California 92128-3406 ■ www.powayusd.com

Phone (858) 521-2707 ■ FAX (858) 485-1075

For Immediate Release

April 23, 2021

CONTACT: Ron Little, Associate Superintendent of
Business Support Services

PHONE: (858) 521-2778 **EMAIL:** rlittle@powayusd.com

Poway Unified School District's Credit Rating Upgraded for the Fourth Time under Current District Leadership

(San Diego, CA) – Credit Ratings for the Poway Unified School District (PUSD) have been upgraded for the fourth time under current District leadership, with the latest upgrade on April 22, 2021, by Moody's Investors Services. Moody's upgraded the District's overall credit rating to Aa3, a high-grade investment grade rating, with stable outlook.

The stable outlook reflects their view that the District will maintain its healthy financial position, supported by continued conservative budgeting and prudent fiscal practices by current District leadership. It also reflects Moody's expectation that the local economy will continue its moderate growth and maintain its strong socioeconomic metrics. Credit ratings impact the cost of borrowing money. "The higher the rating, the lower the future borrowing cost to the district, providing the potential for millions of dollars in savings to taxpayers," said Superintendent Dr. Marian Kim Phelps. "This is just one example of our continued commitment to improving the District's financial position and being good stewards of taxpayer money."

Since 2017, due to strong, stable District leadership, responsible fiscal management, and favorable economic conditions, Poway Unified School District has received four credit ratings upgrades on its General Obligation, Community Facilities District, and Public Financing Authority bonds in addition to the District as an issuer.

###