



STANDARD & POOR'S AFFIRMS THE SAN DIEGO HOUSING COMMISSION'S 'AA' CREDIT RATING

Report says the San Diego Housing Commission has 'demonstrated a strong ability to leverage resources and to develop partnerships in its efforts to revitalize its communities'

SAN DIEGO, CA—"Very strong overall strategy and management" and a "very strong financial profile" for the San Diego Housing Commission (SDHC) were among the reasons cited by [Standard & Poor's \(S&P\) Global Ratings](#) for their decision to affirm SDHC's "AA" credit rating.

An "AA" credit rating is S&P Global Ratings' second-highest rating, indicating that SDHC has a "very strong capacity to meet financial commitments." S&P Global Ratings also noted that SDHC's outlook is stable.

"We're honored to receive the Standard & Poor's credit rating. This reflects the San Diego Housing Commission's continued fiscally prudent management of our financial resources to achieve the greatest impact for the people we serve in the city of San Diego. Thanks to the San Diego City Council, the SDHC Board of Commissioners, President & CEO Richard C. Gentry and the staff and our partners for working together to make this possible," said SDHC Chairman of the Board Frank Urtasun.

One of the key factors in S&P Global Ratings' decision was SDHC's management team and the agency's "steady strategic plan with clear goals and overall objectives."

The [SDHC Strategic Plan 2016-2020](#), approved by the SDHC Board of Commissioners on September 9, 2016, identified three major goals:

1. Maximize resources through operational efficiencies and technological innovations.
2. Increase the number of housing opportunities that serve low-income and homeless individuals and families in the city of San Diego.
3. Advocate for more effective affordable housing policies and resources.

S&P Global Ratings also cited SDHC's reputation as a model public housing agency and its recommendations "in reducing the overall cost of affordable housing construction which was instrumental to get the commission recognized in California."

SDHC was one of the first public housing authorities in California to identify the drivers leading to the high cost of affordable housing and to develop a comprehensive blueprint and to make recommendations on how best to lower those costs.

SDHC's report, "[Addressing the Housing Affordability Crisis: An Action Plan for San Diego](#)," was released on November 25, 2015, and included 11 recommendations.

Actions have been taken on 9 of the 11 recommendations, and SDHC is in the process of updating the report to incorporate additional recommendations.

“This has been a good first step, but we still have a lot of work to do to address this unsustainable situation,” Chairman Urtasun said.

In supporting SDHC’s credit rating, S&P Global Ratings also recognized SDHC’s efforts in providing quality affordable housing in the high-cost San Diego region. They noted SDHC’s “strong ability to leverage resources and to develop partnerships in its efforts to revitalize communities,” which includes the Multifamily Housing Revenue Bond program.

The [current bond portfolio administered by SDHC](#) includes more than \$914 million in bonds issued toward the construction or acquisition and rehabilitation of 8,375 affordable housing units since 1993.

S&P Global Ratings’ report also said SDHC’s liquidity positions is one of the strongest among public housing authorities in the United States “and stronger than those of other international social housing providers.”

The report also said SDHC’s financial policies are well established, contain a high degree of transparency and sufficient oversight.

For more information, visit www.sdhc.org

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