S&P Global Explore S&P Global Search EN Contact Us Hi Brien

Ratings Products Research Credit Ratings Events R

02-Jun-2023 | 14:42 EDT

Chula Vista Elementary School District, CA's $162.5 Million Series A And B GO Bonds Assigned 'AA-' Rating

View Analyst Contact Information

DALLAS (S&P Global Ratings) June 2, 2023--S&P Global Ratings assigned its 'AA-' long-term rating to Chula Vista Elementary School District, Calif.'s anticipated $100.0 million series A (election of 2018) general obligation (GO) bonds and $62.5 million series B (election of 2020) GO bonds. At the same time, S&P Global Ratings assigned its 'AA-' long-term rating to Chula Vista Elementary School District School Facilities Improvement District (SFID) No. 1's estimated $19.5 million series A (election of 2012) GO refunding bonds.

In addition, S&P Global Ratings affirmed its 'AA-' underlying rating (SPUR) on the district's GO bonds outstanding and its 'A+' SPUR on the district's certificates of participation outstanding. Finally, S&P Global Ratings affirmed

S&P Global Ratings Search EN Contact Us Hi Brian

its 'AA-' long-term rating and SPUR on the district's previously issued GO debt and the GO obligations of the SFID, which the larger district administers.

The outlook is stable.

The proceeds of the district's series A (election of 2018) and series B (election of 2020) GO bonds will be used to finance the renovation, construction, acquisition, furnishing, and equipping of classrooms, schools, sites, and facilities and to pay related costs of issuance. The proceeds of the SFID GO refunding bonds will be used to refund the SFID's 2012 series A GO bonds outstanding and to pay the costs of issuance.

"The rating reflects our view of such factors as the district's primarily residential and light industrial tax base with access to the broad and diverse San Diego metropolitan statistical area, positive operating results over the past two years, and good financial management practices," said S&P Global Ratings credit analyst Caroline Baird.

The stable outlook reflects our expectation that the growing taxing base and conservative financial management will continue to support the strong financial position throughout 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.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

S&P Global Ratings
Search
EN
Contact Us
Hi Brian

European Endorsement Status

Global-scale credit rating(s) issued by S&P Global Ratings affiliates based in the following jurisdictions [**To read more, visit Endorsement of Credit Ratings**] have been endorsed into the EU and/or the UK in accordance with the relevant CRA regulations. Note: Endorsements for U.S. Public Finance global-scale credit ratings are done per request. To review the endorsement status by credit rating, visit the spglobal.com/ratings website and search for the rated entity.

No content (including ratings, credit-related analyses and data, valuations, model, software, or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced, or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory,

S&P Global Ratings
Search EN Contact Hi Brian

punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgement decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment, and experience of the user, its management, employees, advisors, and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim

S&P Global Search EN Contact Us Hi Select

any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

Ratings

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, ***www.spglobal.com/ratings*** *(free of charge), and* ***www.ratingsdirect.com*** *(subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at* ***www.spglobal.com/usratingsfees****.*

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact S&P Global Ratings, Client Services, 55 Water Street, New York, NY 10041; (1) 212-438-7280 or by e-mail to: ***research_request@spglobal.com****.*

Contact the analysts.

Caroline Baird
Primary Credit Analyst, Dallas
P. +1 2144683496
E. caroline.baird@spglobal.com

Brian Phuvan
Secondary Contact, San Francisco
P. + 1 (415) 371 5094
E. brian.phuvan@spglobal.com