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Richmond, CA Nearly \$156.29 Million Taxable Pension Refunding Bonds Assigned 'AA-' Rating On Strong Finances

SAN FRANCISCO (S&P Global Ratings) Aug. 18, 2022--S&P Global Ratings assigned its 'AA-' long-term rating to Richmond, Calif.'s anticipated \$156.285 million series 2022 taxable pension refunding bonds. At the same time, S&P Global Ratings affirmed its 'AA-' issuer credit rating (ICR) on the city. S&P Global Ratings also affirmed its 'AA-' rating on the city's outstanding pension obligation bonds (POBs) and its 'A+' long-term and underlying rating (SPUR) on the city's outstanding appropriation debt. The outlook on all ratings is stable.

"The rating reflects our view of the city's continued economic growth in recent years, strong management, and strong financial performance," said S&P Global Ratings credit analyst Li Yang. "The city also enjoys strong voter support, as several tax increases have been adopted during the past few years," Mr. Yang added.

The series 2022 bond proceeds will be used to fully refund the city's outstanding series 2005 B-1 and series 2005 B-1 POBs. Bond proceeds will also be used to fund a termination payment related to a SWAP for the series

2005 B-2 POBs. The ICR reflects our view of the city's overall creditworthiness, including its capacity and willingness to meet financial commitments as they come due.

The city of Richmond is located just 16 miles northeast of San Francisco along the western shore of Contra Costa County.

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Contact the analysts:

Li Yang

Primary Credit Analyst, San Francisco

P. + 1 (415) 371 5024

E. li.yang@spglobal.com

Amahad K Brown

Secondary Contact, Dallas

P. + 1 (214) 765 5876

E. amahad.brown@spglobal.com