



CITY OF GLENDORA

For Immediate Release

August 14, 2019
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GLENDORA, Calif. – The City of Glendora achieves a ‘AAA’ bond rating from Standard and Poor’s on the proposed Pension Obligation Bonds! Glendora is now among one of fifteen cities with debt outstanding that have achieved this credit rating in California. S&P specifically noted the local economy, the financial performance of the City, and City management with particular focus on financial policies and practices, as major factors in determining the credit rating.

“I want to applaud the Council and our excellent finance staff for pursuing the Pension Obligation Bonds. Their hard work has resulted in the acknowledgement of Glendora being only 1 of 15 cities out of 482 in the entire state that have a AAA bond rating on debt outstanding. The cash flow savings are projected at \$20 million over 24 years which will be re-invested in our community.” Councilmember Mendell Thompson continues to state. “This timely financial decision is also a reflection of our Cities superb financial position, which continues to allow Glendora to be the Pride of the Foothills.....and an excellent place to....Live...Work...and Play.”

Mayor Judy Nelson commented, “Thanks to Glendora’s former and current Council and management staff who have consistently prioritized working with a balanced budget and a strong reserve. We’re delighted that our long-time fiscal prudence has paid off in a AAA rating with a favorable interest rate and greater savings over the time of our new Pension Obligation Bond.”

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