



City of Grover Beach

NEWS RELEASE
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Grover Beach's Strong Financial Position Affirmed by AA Bond Rating

GROVER BEACH, CA — Standard & Poor's, the nation's largest bond rating agency, has assigned Grover Beach an AA rating on the City's \$10 million general obligation bonds earmarked to fund street improvements. This rating is a testament to the City's continued financial strength and stable outlook as it diversifies and expands its revenues.

In the report, Standard & Poor's cited Grover Beach's robust tourism economy, emerging commercial cannabis business, strong management and very strong reserves as the underpinnings for its AA rating. The report also took note of the City's fiscal resilience despite the ongoing pandemic.

"Our City Council and staff have made prudent decisions with an eye on the long-term health of our City's finances," said Mayor Jeff Lee. "With this stable foundation, we look forward to continuing to put our bond funding to work to advance our community's top priorities."

As approved by the City Council on December 13, 2021, [Grover Beach is issuing \\$10 million in Measure K-14 bonds](#) to further advance a series of street improvement projects. The new bond marks the fourth general obligation bond issuance and brings the total investment to \$38 million.

Through the [Measure K-14 Program](#), authorized by voters in 2014, the City has repaired approximately 60% of streets in the City to date. Residents are already benefiting from refreshed streets across the City and continue to see rapid progress.

"The City is on track to repair, resurface and improve all remaining local streets within the next decade," said City Manager Matthew Bronson. "We know this is an important community priority as reflected in our Council Goals, and the Council continues to take an ambitious yet practical approach to repairing all local streets in the short-term future."

In addition to helping make citywide street repairs possible, the AA bond rating itself helps save money for Grover Beach taxpayers through lower interest and favorable terms. This means that those cost savings can be put toward other important community priorities.

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