

FRESNO, CALIFORNIA
FISCAL YEAR ENDED
JUNE 30, 2025



2025

ANNUAL
COMPREHENSIVE
DEBT REPORT

TABLE OF CONTENTS	PAGE
Overview	
Debt Management Program	1
Debt Issued During Fiscal Year 2025	1
Debt Program Work Plan for Fiscal Year 2026	1
Debt Administration	2
Debt Management Projects	2
Debt Management Policies	4
Citywide Debt Service	Error!
Rating Agency Overview/Actions	Bookmark
8	
Debt Financing Team	10
Trustee Activity	10
Investment Activity	11
Debt Detail Report	12
Comparative Statistics	
Municipal Financial Ratio Analysis: Fresno vs. California Top 10 by Population	17
Peer Analysis to Largest 10 Cities	17
Debt Coverage	
Airport Enterprise	18
Water Enterprise	19
Wastewater Enterprise	21
Appendix - Ratings History	
Lease Revenue Bonds	22
Airport Revenue Bonds	22
Water Revenue Bonds	23
Wastewater (Sewer) Revenue Bonds	23

Overview

This section of the report provides an overview of the Debt Management Program, Debt Management Policies, Rating Agency Relations and Credit Maintenance, Composition of the Debt Financing Team, and Trustee activity during the year.

The City has a variety of financing tools at its disposal, with each one having its own benefits that may work best for a particular financing. Short-term debt options include Tax and Revenue Anticipation Notes, Commercial Paper, Bond Anticipation Notes, and Lines of Credit. Long-term debt options include voter approved General Obligation Bonds, Revenue Bonds, Loans, and Capital Leases. Each tool is discussed in detail in the City's Debt Management Policies. The Annual Debt Report does not include discussions on City's obligation for pension and other post-employment benefits.

A. Debt Management Program

Debt Management, a section within the Finance Department, is responsible for managing both the debt issuance process and subsequent debt administration for all City borrowings. This section of the report provides an overview of debt issuance in fiscal year 2025, the debt program work plan for fiscal year 2026, debt administration and debt management projects that have been completed, are currently underway, or are planned for fiscal year 2026.

1. Debt Issued During Fiscal Year 2025

Fiscal year 2025 debt issuance totaled \$41.6 million, composed of the following:

- Equipment lease purchases of \$18.1 million placed directly with Banc of America Public Capital Corp. Of the \$18.1 million, \$3.9 million were disbursed for police and fire vehicles, \$7.3 million was for critical upgrades to the City's Information Services' software and radio communications, and \$6.9 million for a police helicopter.
- The Wastewater Management Division obtained \$23.4 million in financing during fiscal year 2025, currently held with Flagstar Funding Corp., to support energy-efficient upgrades and critical infrastructure improvement at the Wastewater Treatment Plant.

2. Debt Program Work Plan for Fiscal Year 2026

New Bonds - Debt Management staff continue to look at existing debt in order to find opportunities to save on interest expenses. In April 2025, Staff began working with Financial and Legal Counsel on

issuing new bonds to construct a new Fire Station No. 12, a new 911 Emergency Call Center, and constructing and installing certain improvements to the Police Department Headquarters Building. Estimated project costs are approximately \$18 million, \$16.9 million, and \$12 million, respectively.

New Loans - Debt Management staff remain available to assist departments with their financing needs during fiscal year 2026.

New Leases - The City has budgeted for lease payments in fiscal year 2026 totaling \$15.9 million to fund primarily public safety vehicles. The City currently has one Master Lease with Banc of America Public Capital Corp. for all equipment.

3. Debt Administration

After debt has been issued, Debt Management is responsible for administering the debt portfolio. Section E of this report, Debt Financing Team, provides a detailed discussion of debt administration tasks performed by Debt Management staff.

New reporting requirements were established in fiscal year 2015 by the California Debt and Investment Advisory Commission (CDIAC) of the California State Department of the Treasury requiring the filing of a Report of Proposed Debt Issuance by any agency that is increasing debt, followed up with a Report of Final Sale. These reporting requirements were codified on September 12, 2016 through California Senate Bill 1029 (SB 1029). In the past, issuers of the original debt instruments were required to file these reports, and borrowers of the debt from the issuer were not required to report. These requirements make it imperative that Debt Management staff be involved in any and all loan transactions that the City is considering.

4. Debt Management Projects

In addition to debt issuance and administration, Debt Management staff serves in a financial advisory role to other City departments and works on other projects as necessary. Various projects and administration efforts are described below and on the following pages:

Master Equipment Lease Purchase Agreement (MELPA) - The City uses a single lender for all of its equipment financing needs. The current MELPA with Banc of America Public Capital Corp. (BAPCC) expires on December 31, 2028. As of June 30, 2025, the City has borrowed \$18.1 million of its \$55 million capacity under the MELPA.

TEFRA Hearings for Conduit Financings - A Tax Equity and Financial Reform Act (TEFRA) hearing is mandated by the IRS to provide a reasonable opportunity for interested individuals to express their views, either orally or in writing, on the issuance of bonds and the nature of the improvements and projects for which bond funds will be allocated. The TEFRA hearing is held in the jurisdiction in which the facilities constructed by bond proceeds are located, and must be held prior to approval by the agency issuing the bonds.

On December 28, 2018, the IRS released updated rules for noticing TEFRA Public Hearings that allows the City to publish TEFRA Public Hearing notices on the City Clerk's website. Previously, the City had to publish TEFRA Public Hearing notices in the daily newspaper of largest circulation in the project location. In addition to the location of the publication, the IRS reduced the minimum number of days that the notice has to be published from at least 14 days prior to the hearing date to at least 7 days prior to the hearing date. These changes substantially minimize the costs of publication and timing for preparation.

The City Council of the City of Fresno held a TEFRA hearing on May 1, 2025, for a proposed bond issuance by the California Municipal Finance Authority to be loaned to Caritas Affordable Housing, Inc., a California nonprofit public benefit corporation, to be used for the acquisition and improvement of a 234-space mobile home park known as the Franciscan/Towne & Country. Debt Administration staff assisted in the preparation and publication of documents for this TEFRA Hearing.

The City Council of the City of Fresno held a TEFRA hearing on May 1, 2025, for a proposed bond issuance by the California Municipal Finance Authority to be loaned to HumanGood Fresno, a California nonprofit public benefit corporation, to be used for various renovations to existing infrastructure and upgrades to housing units and amenities at the following continuing care community known as The Terraces at San Joaquin Gardens. Debt Administration staff assisted in the preparation and publication of documents for this TEFRA Hearing.

The City Council of the City of Fresno held a TEFRA hearing on May 1, 2025, for a proposed bond issuance by the California Municipal Finance Authority to be loaned to Pleasant View 2024 Limited Partnership, a Michigan limited partnership, to be used for the financing and refinancing of the acquisition, rehabilitation, improvement and equipping of an affordable rental housing facility that includes 60 apartment units. Debt Administration staff assisted in the preparation and publication of documents for this TEFRA Hearing.

The City Council of the City of Fresno held a TEFRA hearing on May 1, 2025, for a proposed bond issuance by the California Municipal Finance Authority to be loaned to Pleasant View 2024 Limited Partnership, a Michigan limited partnership, to be used for the financing and refinancing of the acquisition, rehabilitation, improvement and equipping of an affordable rental housing facility that includes 60 apartment units. Debt Administration staff assisted in the preparation and publication of documents for this TEFRA Hearing.

B. Debt Management Policies

The City Council adopted the Taxpayer Protection Act on December 3, 2009 in order to institute formal debt financial management policies. The Act was amended on February 25, 2010, and revised again on April 6, 2017 with the latest revision updating language and bringing the policy into compliance with SB 1029. The Debt Management Policies ("Policies") establish parameters for when and how the City may enter into debt obligations. The Policies permit sufficient flexibility to allow the City to take advantage of opportunities that may arise. Objectives of the Policy are:

- Minimize debt service and issuance costs.
- Provide a scheduling component (planning).
- Maintain access to cost-efficient borrowing.
- Achieve the highest practical credit rating.
- Full and timely repayment of debt.
- Balance use of pay-as-you-go and debt financing.
- Maintain full and complete financial disclosure and reporting.
- Ensure compliance with applicable State and Federal laws.

The primary goal of the Policies is to achieve the highest practical credit ratings and strive to elevate and maintain those ratings to sustain cost-effective access to capital markets. To fulfill this goal and these objectives, certain ratios have been identified to quantify the City's performance relative to direct debt. These measurements are as follows:

- Net Direct Debt (tax-supported General Fund debt, net of self-supporting and revenue anticipation debt) to Assessed Value shall not exceed 3%.
- Percentage of Principal on Net Direct Debt Retired in ten years shall average 35%.
- Net Direct Debt as a percentage of General Fund ("GF") Appropriation shall be less than 10%.

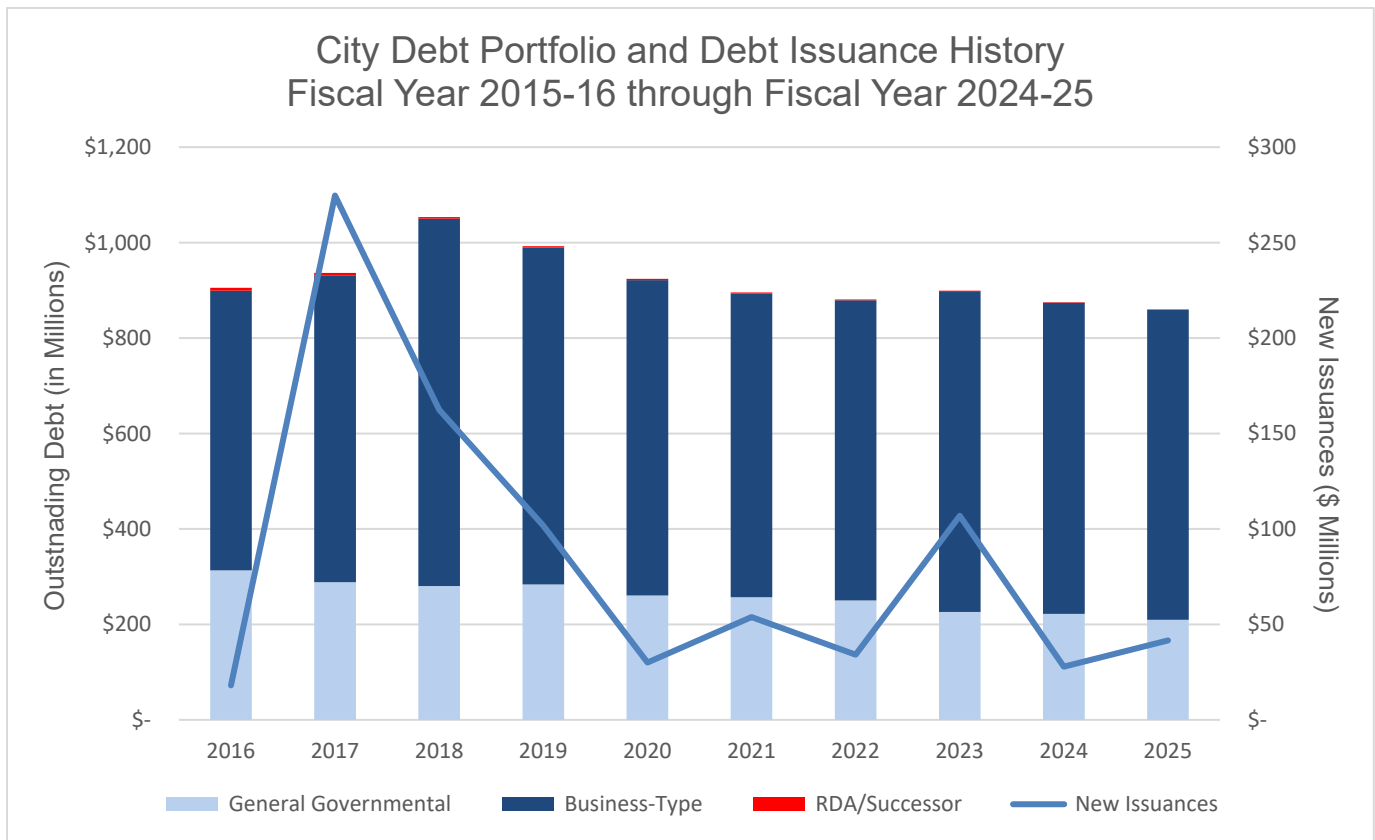
The table on the next page is an update of the table in Section 6 of the Debt Policies.

Key Debt Ratios	Description/Trend	City of Fresno FY 2025 Debt Ratios
Net Direct Debt to Assessed Property Value % (Favorable Trend=Lower than 3%)		0.3%
% Of Principal Net Direct Debt Retired in Ten Years (Favorable Trend = Greater than 35%)		90.06%
Net Direct Debt Service as % of General Fund Appropriations (Favorable Trend = Less than 10%)		5.00%

In addition to this table, an additional quantitative goal stated in the Debt Policies is that the average Percentage of Principal on Net Direct Debt Retired in 15 years should be at least 40%. During fiscal year 2025, this percentage was 96.43% on Paid Principal.

C. Citywide Debt Service

The graph below illustrates the size of the City's debt portfolio and the dollar volume of debt issued in each of the last ten years. Increases in New Issuances between fiscal year 2015 and fiscal year 2018 were due to Water and Sewer Divisions of the Department of Public Utilities borrowing funds from the California State Water Resources Control Board to meet conservation and recycling requirements imposed by the State. The reduction in Business-Type debt in fiscal year 2019 and fiscal year 2020 was due to the defeasance of \$132.5 million in fiscal year 2019 of Sewer System Revenue Bonds, Series 2008A, and then the subsequent payoff of \$27.3 million in fiscal year 2020. The reduction in Business-Type debt in fiscal year 2021 was due to the defeasance of \$27.6 million of all Water System Revenue Bonds 2010 Series A-1. The City issued Lease Revenue Bonds in the amount of \$17.1 million in fiscal year 2021 for the purpose of constructing an Animal Services Facility. In fiscal year 2023, the Airport Department issued \$91.1 million to construct a new terminal and federal inspection station. In fiscal year 2024, the Wastewater Division borrowed \$23.4 million for energy efficiency and infrastructure improvements at the wastewater plant.



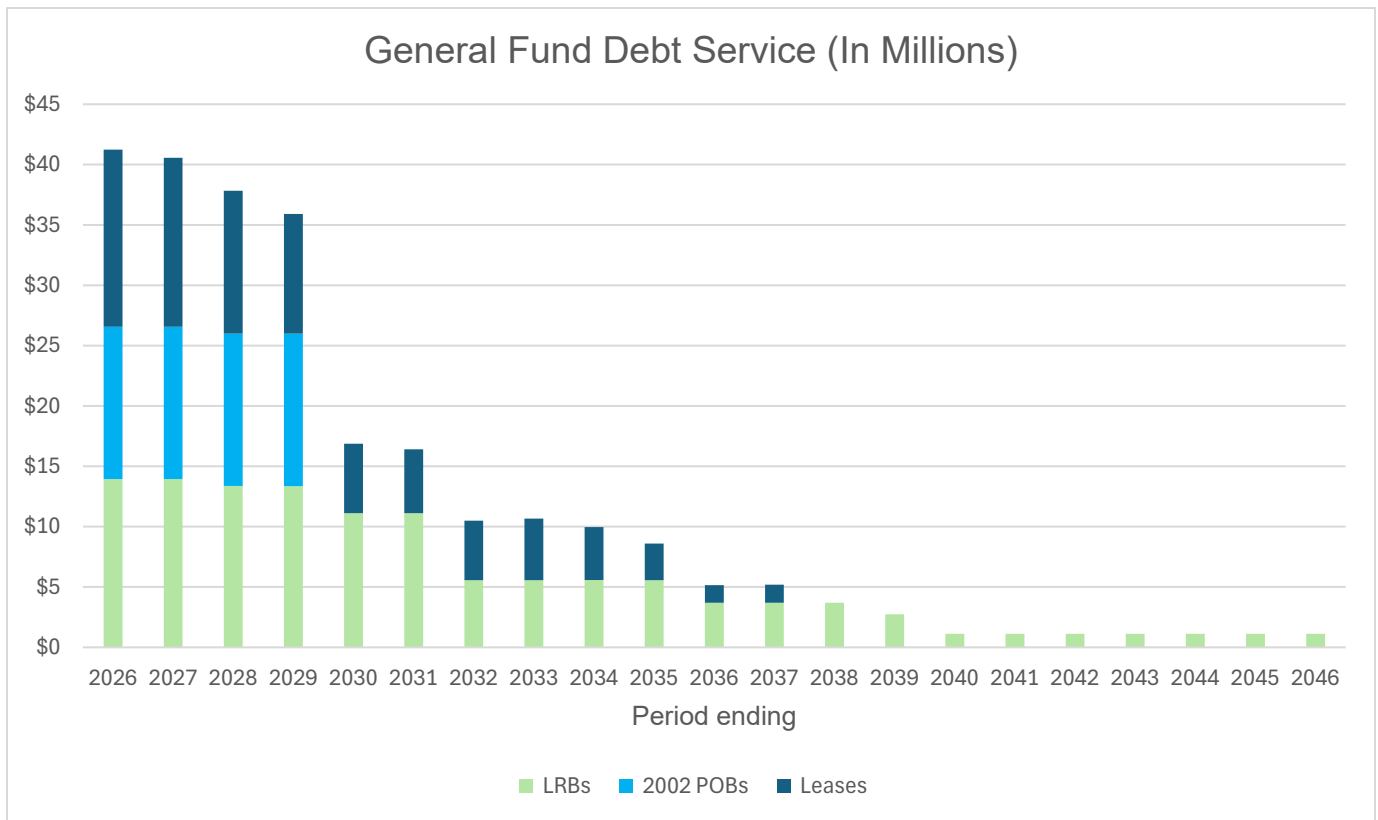
General Governmental includes debt that is not Business-Type (paid out of the Water, Sewer and Airports enterprise funds) but is paid by either the General Fund or under special circumstances, Special Revenue Funds specifically designated for the payment of debt service.

The City of Fresno's general obligation debt capacity is spelled out in the City charter, Article XII, Section 1213. The capacity is 20% of the assessed valuation of all property within the boundaries of the City of Fresno. The capacity for fiscal year 2025 is calculated as follows:

Assessed valuation as of 06/30/2025	\$ 52.1 billion
Debt limit	<u>X 20%</u>
City's Debt Limit	\$ 10.4 billion

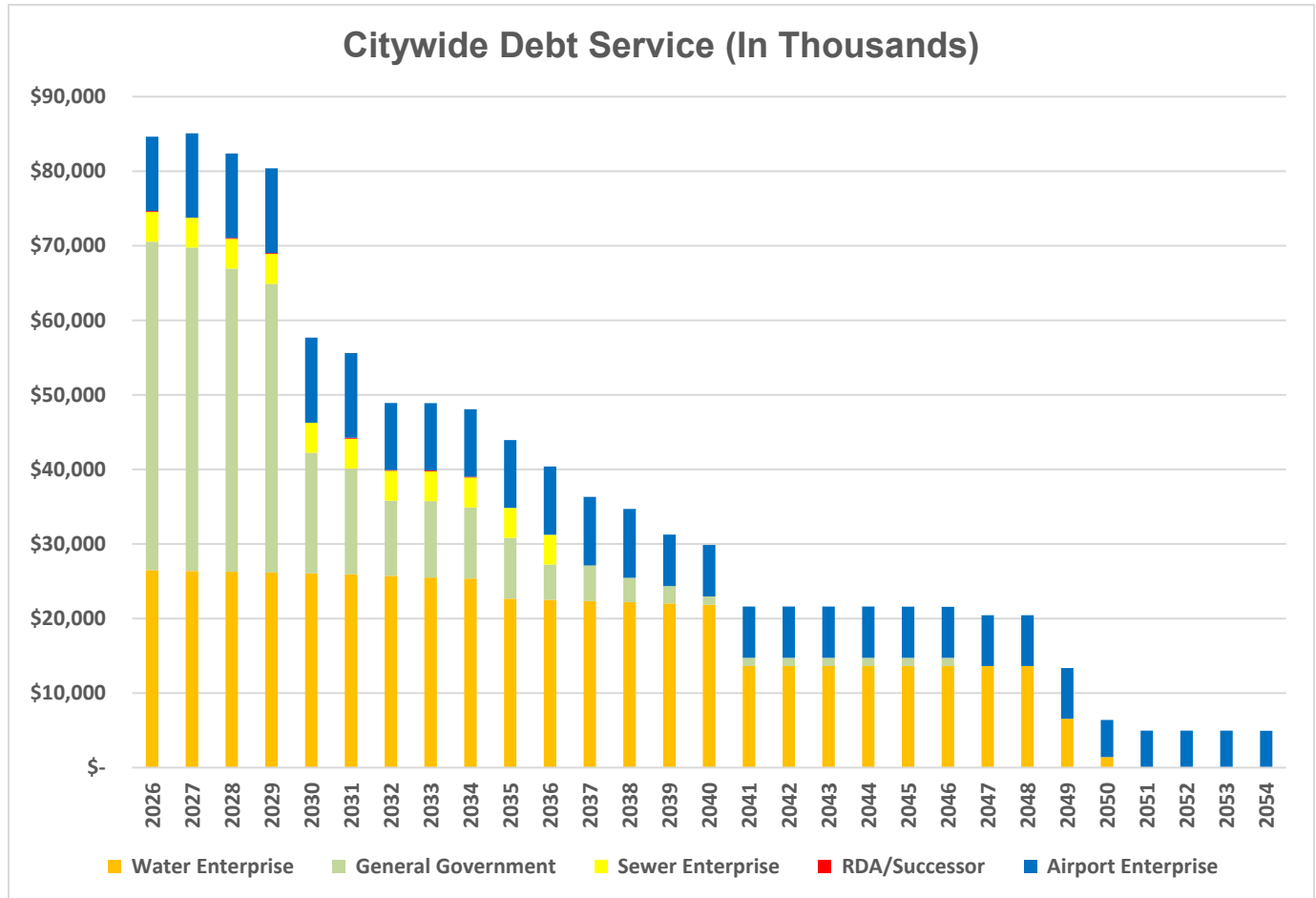
The Debt Limit is specifically related to general obligation debt, which is debt that is issued as a result of an election (voter-approved debt). Debt Limit defines voter-approved debt that could legally be outstanding rather than what the City can afford to issue. The City of Fresno has no voter-approved debt. Additionally, the City has never had total debt outstanding of more than \$1.1 billion.

As of June 30, 2025, the City had one general obligation bond, several Lease Revenue Bonds (LRBs), capital loans and capital leases outstanding that are paid in whole or part by the General Fund. The chart below shows only General Fund debt service:



Fiscal year 2025 General Fund Debt Service was reduced through normal debt service payments.

The chart below presents the City's outstanding debt along with the associated funding sources that support it.



D. Rating Agency Overview/Actions

The City's debt is rated by the three primary rating agencies (Moody's, Standard & Poor's, and Fitch). The following page provides a scale of the ratings by each agency:

MOODY'S		FITCH/S&P	
Rating	Rating Description	Rating	Rating Description
Aaa	Strongest	AAA	Highest
Aa1, Aa2, Aa3	Very Strong	AA+, AA, AA-	Very High
A1, A2, A3	Above Average	A+, A, A-	High
Baa1, Baa2, Baa3	Average	BBB+, BBB, BBB-	Good
Ba1, Ba2, Ba3	Below Average	BB+, BB, BB-	Speculative
B1, B2, B3	Weak	B+, B, B-	Highly Speculative
Caa1, Caa2, Caa3	Very Weak	CCC+, CCC, CCC-	High Default Risk

The ratings for the City's General obligation, lease revenue, enterprise debt and the Agency's tax allocation bonds are summarized in the Appendix. A brief overview of the City's current general ratings (equivalent to a general obligation bond) is provided in the section below.

YEAR	MOODY'S		S&P		FITCH	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
2025	A1	Stable	AA-	Stable	AA	Stable
2024	A1	Stable	AA-	Stable	AA ↑	Stable
2023	A1 ↑	Stable	AA- ↑	Stable	A+ ↑	Positive
2022	A2	Stable	A+	Stable	A	Positive
2021	A2 ↑	Stable	A+	Stable	A	Positive
2020	A3	Stable	A+	Stable	A	Stable
2019	A3	Stable	A+	Stable	A	Stable
2018	A3	Stable	A+	Stable	A	Stable
2017	A3	Stable	A+ ↑	Stable	A	Stable
2016	A3	Stable	BBB-	Stable	A ↑	Stable

Arrows indicate an increase (↑) or decrease (↓) from the prior rating.

Fiscal year 2023 marked a historic milestone for the City, as all three major credit rating agencies upgraded the City's ratings. S&P Global Ratings elevated the City's rating from A+ to AA- on November 14, 2023, followed by Moody's upgrading the rating from A2 to A1 on December 19, 2023. Fitch Ratings also increased the City's ratings from A to A+ on May 11, 2023, and further strengthened its assessment in May 2024 by upgrading the City's Issuer Default Rating (IDR) to AA from A+. During fiscal year 2024, these enhanced ratings remained firmly in place, reflecting continued confidence in the City's financial stability, strong management practices, and positive long-term outlook.

E. Debt Financing Team

The City of Fresno uses several individuals/organizations with expertise in their specific function to manage and administer the debt. Day-to-day administration is completed in-house by City staff, including the Controller, Assistant Controller, a Principal Accountant in charge of debt administration and an Accountant/Auditor. The Debt Administration section of the Finance Department manages day-to-day activities; including addressing monthly, semi-annual and annual state and federal reporting requirements, reconciling trustee statements, monitoring arbitrage calculations and continuing disclosure, preparing debt sections of the Annual Comprehensive Financial Report, and budgeting for debt.

The City contracts with various banks to provide trustee, paying agent, and escrow agent services. Selection of the service provider is done through a Request for Qualifications at the time new debt is being considered. Currently, the City uses Bank of New York Mellon Corporate Trust, Wells Fargo Corporate Trust Services, and Bank of America, NA. Annual reporting requirements such as arbitrage calculations and continuing disclosure requirements are completed by Willdan Financial Services in coordination with the Principal Accountant in charge of debt administration. The City has chosen to use outside entities for arbitrage calculation and continuing disclosure reporting to have an experienced third party ensure accuracy and integrity of the reports and calculations.

The issuance of new debt can be very complex with many different areas of expertise needed. So, the City of Fresno has chosen to use financing teams consisting of in-house City staff with expertise relating to the projects which are to be funded, along with Finance Department and City Attorney's Office staff with expertise in their respective fields.

In addition to internal staff, the City engages KNN Public Finance as its expert financial adviser, Orrick Herrington & Sutcliff as its bond counsel, and ArentFox Schiff LLP as its disclosure counsel. Underwriters are selected by putting together an underwriting pool through a Request for Qualifications process conducted by the financial adviser. A firm or the firms from that pool which are selected are determined by City staff (with input from the financial adviser) to have the best expertise in the projects that will be financed.

F. Trustee Activity

Trustees provide banking services for debt and act as a conduit between the City of Fresno and their client, the bondholders and/or investors. Debt documentation typically requires that a trustee be selected to hold funds on behalf of the investor in order to ensure that the debt is used for its intended purpose. Although selected and paid for by the City of Fresno, the trustee works for the investors.

Below is a list of each trustee and the debt instruments for which they provide services:

Trustee	Debt Instrument	Fees Paid to Trustee in FY2025	Interest/ Dividends Earned in FY2025
Bank of New York Mellon Corporate Trust	Fresno JPFA 1998 Lease Revenue Bonds 1999 Community Facilities District #4 2001 Community Facilities District #5 2002 Pension Obligation Bonds 2003 Community Facilities District #7 Fresno JPFA 2004 Lease Revenue Bonds Fresno JPFA 2017 Lease Revenue Bonds Fresno JPFA 2020 Lease Revenue Bonds All City of Fresno Airport Bonds All City of Fresno Water Bonds	\$29,993	\$2,890,175
Wells Fargo Corporate Trust	Fresno JPFA 2001 Lease Revenue Bonds State Water Resources Control Board Loans	\$5,400	\$130,983

JPFA = Fresno Joint Powers Financing Authority

G. Investment Activity

While bond funds are held in Trust, the City is encouraged to invest them in a manner that is consistent with the Permitted Investments of the bond transaction and yields a favorable rate of return to maximize proceeds available to the City.

With the payoffs of large Sewer and Water bonds, the purchase of surety policies in lieu of funded reserve funds on new bond issuances, and historically low interest rates, funds available for investment were depleted to the point that locking into investments at current investment rates was no longer considered an option for bond proceeds held in trust. All bond proceeds held in trust are now invested in money market funds earning a very low rate of return.

During fiscal year 2025, \$3.02 million in interest and dividends was earned on bond proceeds held in trust. All earnings were used to pay a portion of the debt service on City bonds.

Debt Detail Report

(sorted by Maturity Date)

The following is a description of Long-Term Debt, Excluding Capital Lease Obligation, which had activity in 2025 (in thousands):

Governmental Revenue and Other Bonds

Debt	Series	Purpose	Rate Range	Issue Date	Maturity Date	Note	Annual Principal	Outstanding Principal	Issuance Disc/(Prem) / Accreted Int	Net Principal Due	Payments to Maturity	FY 2025 Debt Service Payment
Taxable Pension Obligation Bonds 2002	\$205,335 taxable	Refund 2000 Taxable Pension Obligation Bonds	6.55%	2/21/2002	6/1/2029	Repayment of bonds not limited to any special source of City funds. Principal due annually, interest due semiannually. City uses funds throughout the City based on full-time employees assigned to funds. During 2025 \$13,710 was used from General Fund and \$2,481 was used from Enterprise Funds and Internal Service Funds to make the 2025 debt service payment.	\$12,560 to \$15,195	\$ 55,400	\$ -	\$ 55,400	\$ 64,759	\$ 16,191
Fresno Joint Powers Financing Authority: Lease Financing Refunding 2017 B, Bee Bldg & Granite Park	B = \$21,980 taxable	Fresno Bee Building and Granite Park	3.48% to 4.16%	5/10/2017	4/1/2031	Repayment payable solely by revenues pledged under Master Facilities Sublease agreement, primarily Base Rental Payments. Principal due annually, interest due semiannually. Lease revenue of \$2,364 was equal to debt service in 2025.	\$1,865 to \$2,270	12,350	-	12,350	14,181	2,364
Fresno Joint Powers Financing Authority: Lease Revenue Bonds 2004 C, Convention Center Parking Garage	C = \$28,870 taxable	Convention Center Parking Garage	5.90%	4/28/2004	10/1/2034	Repayment payable solely by revenues pledged under Master Facilities Sublease agreement, primarily Base Rental Payments. Principal due annually, interest due semiannually. Lease revenue of \$1,528 was equal to debt service in 2025.	\$1,180 to \$1,400	6,543	(3)	6,540	7,538	1,528
Fresno Joint Powers Financing Authority: Lease Revenue Refunding Bonds 2017 A, Convention Center Parking Garage	A = \$12,435 tax-exempt	Refinance Convention Center Parking Garage	5.00%	5/10/2017	4/1/2035	Repayment payable solely by revenues pledged under Master Facilities Sublease agreement, primarily Base Rental Payments. Principal due annually, interest due semiannually. Lease revenue of \$1,139 was equal to debt service in 2025.	\$40 to \$1,785	8,996	(811)	8,185	11,491	1,139
Fresno Joint Powers Financing Authority: Lease Revenue Refunding Bonds (Parks Projects) 2017 A, Parks Impact Fee Projects	A = \$22,965 tax-exempt	Refinance Improvements to Various Park Facilities	5.00%	5/10/2017	4/1/2038	Repayment payable solely by revenues pledged under Master Facilities Sublease agreement, primarily Base Rental Payments. Principal due annually, interest due semiannually. Lease revenue of \$1,820 was equal to debt service in 2025.	\$975 to \$1,755	18,769	(1,459)	17,310	23,670	1,820
Fresno Joint Powers Financing Authority: Lease Revenue Refunding Bonds 2017 A, Police and Fire/Public Safety	A = \$32,065 tax-exempt	Refinance Public Safety Capital Improvement Projects (Police & Fire)	5.00%	5/10/2017	4/1/2039	Repayment payable solely by revenues pledged under Master Facilities Sublease agreement, primarily Base Rental Payments. Principal due annually, interest due semiannually. Lease revenue of \$2,386 was equal to debt service in 2025.	\$1,235 to \$2,300	26,116	(1,931)	24,185	33,422	2,386
Fresno Joint Powers Financing Authority: Lease Revenue Bonds 2020 A, Animal Services Facility	A = \$17,145,000 tax-exempt	Animal Services Facility	4.00% to 5.00%	11/3/2020	4/1/2046	Repayment payable solely by revenues pledged under Master Facilities Sublease agreement, primarily Base Rental Payments. Principal due annually, interest due semiannually. Lease revenue of \$1,121 was equal to debt service in 2025.	\$435 to \$1,075	17,510	(1,985)	15,525	23,509	1,121
Revenue and other bonds total							145,684	(6,189)	139,495	178,570	26,549	
Governmental total							145,684	(6,189)	139,495	178,570	26,549	

Business-Type (Continued)
Revenue and Other Bonds

Debt	Series	Purpose	Rate Range	Issue Date	Maturity Date	Note	Annual Principal	Outstanding Principal	Issuance Disc/(Prem) / Accreted Int	Net Principal Due	Payments to Maturity	FY 2025 Debt Service Payment
Fresno Joint Powers Financing Authority: Lease Revenue Refunding Bonds 2017 A, Convention Center	A = \$4,260 tax-exempt	Refinance Convention Center Improvement Projects (Phase I)	5.00%	5/10/2017	4/1/2027	Repayment payable solely by revenues pledged under Master Facilities Sublease agreement, primarily Base Rental Payments. Principal due annually, interest due semiannually. During 2025 the City chose to make these lease payments from the General Fund in the amount of \$567, which was equal to debt service in 2025. While the City has the right to use any unencumbered funding source it wishes to use for future lease payments, it is anticipated that General Fund revenues will be used to make these future payments, which the Authority will then use to make the debt service payment.	\$515 to \$540	1,096	(41)	1,055	1,135	567
Fresno Joint Powers Financing Authority: Lease Revenue Bonds 1998, Exhibit Hall Expansion Project	\$32,610 tax- exempt	Construction of an Exhibit Hall	N/A	9/1/1998	9/1/2028	Current Interest Serial Bonds (\$25,395) and Capital Appreciation Serial Bonds (\$7,215). Repayment payable solely by revenues pledged in trust agreement, primarily Base Rental Payments pursuant to a Facilities Lease. Principal due annually, Interest due semiannually. During 2025, the City chose to make these lease payments from the General Fund in the amount of \$750, which was equal to the debt service payment. All remaining bonds are Capital Appreciation Bonds, so interest is accreted. While the City has the right to use any unencumbered funding source it wishes to use for future lease payments, it is anticipated that General Fund revenues will be used to make future lease payments, which the Authority will then use to make the debt service payment.	\$162 to \$189	2,697	(1,995)	702	3,000	750
Fresno Joint Powers Financing Authority: Lease Revenue Refunding Bonds 2017 A, Exhibit Hall Expansion Project Refunding	A = \$11,665 tax-exempt	Refinance Exhibit Hall Expansion Project	5.00%	5/10/2017	4/1/2029	Repayment payable solely by revenues pledged under Master Facilities Sublease agreement, primarily Base Rental Payments. Principal due annually, interest due semiannually. Lease revenue of \$1,398, which was equal to debt service in 2025. While the City has the right to use any unencumbered funding source it wishes to use for future lease payments, it is anticipated that General Fund revenues will be used to make these future payments, which the Authority will then use to make the debt service payment.	\$1,155 to \$1,330	5,248	(283)	4,965	5,600	1,398
Fresno Joint Powers Financing Authority: Lease Revenue Refunding Bonds 2017 A, Stadium Project	A = \$13,510 tax-exempt	Refinance MultiPurpose Stadium Project	5.00%	5/10/2017	4/1/2031	Repayment payable solely by revenues pledged under Master Facilities Sublease agreement, primarily Base Rental Payments. Principal due annually, interest due semiannually. During 2025, the City chose to make these lease payments from the General Fund in the amount of \$1,365, which was equal to the debt service payment. While the City has the right to use any unencumbered funding source it wishes to use for future lease payments, it is anticipated that General Fund revenues will be used to make future lease payments, which the Authority will then use to make the debt service payment.	\$1,020 to \$1,300	7,414	(489)	6,925	8,186	1,365

Business-Type (Continued)
Revenue and Other Bonds

Debt	Series	Purpose	Rate Range	Issue Date	Maturity Date	Note	Annual Principal	Outstanding Principal	Issuance Disc/(Prem) / Accreted Int	Net Principal Due	Payments to Maturity	FY 2025 Debt Service Payment
Fresno Joint Powers Financing Authority: Lease Revenue Bonds 2001 A & B, Stadium Project	A = \$23,615 tax-exempt; B = \$22,235 taxable	Acquire and construct a MultiPurpose Outdoor Stadium	7.03%	6/12/2001	6/1/2031	Repayment payable solely by revenues pledged in trust agreement, primarily Base Rental Payments pursuant to a Facilities Lease. Principal due annually, interest due semiannually. During 2025, the City chose to make these lease payments from the General Fund in the amount of \$1,818, which was equal to the debt service payment. While the City has the right to use any unencumbered funding source it wishes to use for future lease payments, it is anticipated that General Fund revenues will be used to make future lease payments, which the Authority will then use to make the debt service payment.	\$1,210 to \$1,700	8,660	(5)	8,655	10,905	1,818
Airport Revenue Bonds 2007, Consolidated Rental Car Facility	\$22,000 taxable	Construction of a Consolidated Rental Car Facility and related improvements	5.83%	6/14/2007	7/1/2037	Repayment of bonds solely from operation of the City Airport System. While not required under the Bond Indenture, Airports uses Customer Facility Charge (CFC) revenues first to meet the debt payment, and then uses other permitted revenues to cover any difference between CFC's and the debt payment. Principal due annually, interest due semiannually. During Fiscal Year 2025 \$1,728 of CFC revenues was used to fully cover the debt service payment.	\$725 to \$2,265	18,235	-	18,235	26,502	1,728
Fresno Joint Powers Financing Authority: Lease Revenue Refunding Bonds (Riverside Golf Course) 2017 A, Riverside Golf Course	A = \$1,615 tax-exempt	Refinance Improvements to Riverside Golf Course	5.00%	5/10/2017	4/1/2038	Repayment payable solely by revenues pledged under Master Facilities Sublease agreement, primarily Base Rental Payments. Principal due annually, interest due semiannually. During 2025, the City chose to make these lease payments from the General Fund in the amount of \$132, which was equal to the debt service payment. While the City has the right to use any unencumbered funding source it wishes to use for future lease payments, it is anticipated that General Fund revenues will be used to make future lease payments, which the Authority will then use to make the debt service payment.	\$70 to \$125	1,308	(103)	1,205	1,648	132
Water System Revenue Bonds (Taxable Build America Bonds) 2010 A-2, Water	A-2 = \$91,340 taxable	Improvements to the Water System	6.50% to 6.75%	2/3/2010	6/1/2040	Repayment of bonds solely from revenues derived from the operation of the City Water System, except connection fees and charges, refundable deposits and capital contributions. Principal payable annually, interest semiannually. During Fiscal Year 2025, a federal Build America Bonds subsidy of \$1,020,467 was received.	\$4,260 to \$7,715	86,505	745	87,250	138,831	10,187

Business-Type (Continued)
Revenue and Other Bonds

Debt	Series	Purpose	Rate Range	Issue Date	Maturity Date	Note	Annual Principal	Outstanding Principal	Issuance Disc/(Prem) / Accreted Int	Net Principal Due	Payments to Maturity	FY 2025 Debt Service Payment
Airport Revenue Bonds 2019, Airport Parking	\$35,000 taxable	Construction of a Parking Garage	3.45%	5/3/2019	7/1/2048	Bonds privately placed with the California Infrastructure and Development Bank (I-Bank). Interest rate includes 3.15% charged by the I-Bank for interest plus 0.30% charged by the I-Bank as a fee. Repayment of bonds solely from operation of the City Airport System. Principal due annually, interest due semiannually.	\$883 to \$1,802	30,974	-	30,974	45,370	1,939
Airport Revenue Bonds 2023, Airport Concourse & Federal Inspection Station	A = \$94,485 AMT B = \$5,690 Non- AMT	Construction of Concourse and Federal Inspection Station	5.00%	5/25/2023	7/1/2053	Repayment of bonds solely from operation of the City Airport System. Bond Indenture requires a minimum \$1,600 of PFC Contribution toward annual debt service from Passenger Facility Charges (PFC).	\$1,915 to \$4,830	94,695	(5,230)	89,465	158,909	6,055
Revenue and other bonds total								256,832	(7,401)	249,431	400,086	25,939
Business-Type total								256,832	(7,401)	249,431	400,086	25,939

Business-Type (Continued)
Notes Payable

Debt	Series	Purpose	Rate Range	Issue Date	Maturity Date	Note	Annual Principal	Outstanding Principal	Issuance Disc/(Prem) / Accreted Int	Net Principal Due	Payments to Maturity	FY 2025 Debt Service Payment
Water: Drinking Water State Revolving Fund Project 1010007-030C	\$67,437 Loaned	Contract between the State Water Resources Control Board and the City for construction of a raw water pipeline to replace the Enterprise Canal for the Northeast Surface	1.60%	8/23/2016	1/1/2050	Repayment of loan is funded from the revenues of the Water Fund. Pledged in parity with the pledges securing the 2010 Bonds and other State loans for Water. Principal and interest due in semiannual installments \$1,420.	\$1,409 to \$2,784	57,369	-	57,369	69,573	2,840
Water: Drinking Water State Revolving Fund Project 1010007-032C	\$13,652 Loaned	Contract between the State Water Resources Control Board and the City for construction of a Northeast Surface	1.80%	11/26/2016	1/1/2051	Repayment of loan is funded from the revenues of the Water Fund. Pledged in parity with the pledges securing the 2010 Bonds and other State loans for Water. Principal and interest due in semiannual installments of \$304.	\$383 to \$635	12,581	-	12,581	14,017	608
Sewer: Energy Efficiency Loan	\$23,475 Loaned	Contract between Flagstar Public Funding Corp. for the acquisition and construction of energy efficiency improvements for the City's Wastewater Treatment Plant	5.28%	7/18/2024	7/18/2039	Repayment of loan solely from all revenues derived from the operation of the City Sewer System, except connection fees and charges, refundable deposits and capital contributions. Pledged in parity with State loans for Sewer. Principal and interest due in semiannual installments.	\$174 to \$1,510	23,300	-	23,300	34,833	794
Notes payable total								399,864	-	399,864	478,513	21,188
Business-Type total								656,696	(7,401)	649,295	878,599	47,127

**Fiduciary
Notes Payable**

Debt	Series	Purpose	Rate Range	Issue Date	Maturity Date	Note	Annual Principal	Outstanding Principal	Issuance Disc/(Prem) / Accreted Int	Net Principal Due	Payments to Maturity	FY 2025 Debt Service Payment
RDA: Roeding Business Park	\$2,118 Loaned	Loaned from the California Infrastructure and Economic Development Bank to be used to complete the Roeding Business Park	3.53%	3/18/2004	8/1/2033	Principal and interest due in annual installments. Secured by Tax Increment revenue received into the Roeding Business Park Project area.	\$80 to \$114	895	-	895	1,045	116
Notes payable total								895	-	895	1,045	116
Fiduciary total								895	-	895	1,045	116
Grand total								\$ 803,275	\$ (13,590)	\$ 789,685	\$1,058,214	\$ 73,792

Comparative Statistics

Data in the tables below are the most current Annual Comprehensive Financial Reports available at the time of publication. Fiscal year 2025 Annual Comprehensive Financial Reports for all comparative cities were not available as of the date of this publication.

Municipal Financial Ratio Analysis: Fresno vs. California Top 10 by Population

Selected Medians	Group Medians (Most Recent Available)	
	Moody's Ratings	
	Aa – CA 10	Fresno
General Fund Net Position as % of Revenues	28.23%	23.43
Direct Net Debt as % of Assessed Value	0.95%	0.90%
Assessed Value Per Capita	\$223,308	\$93,613
Population	8,814,624	557,032
Average Per Capita Income	\$107,025	\$57,584

All California Top 10 in Population cities except for the Cities of Anaheim and Fresno are in the Aa range.

Peer Analysis to 10 Largest Cities

Metric	Average	City of Fresno	Ranking
General Fund Balance % of Revenues	37.50%	23.43%	8 th
Unassigned General Fund Balance % of Revenues	7.70%	7.16%	4 th
Direct Net Debt Per Capita	\$1,832	\$840	9 th
Debt Burden	89%	99%	5 th
Per Capita Income	\$96,498	\$57,584	9 th
Assessed Value Per Capita	\$188,761	\$93,613	9 th

Ranking: 1st is the highest and 10th is the lowest of the largest 10 cities in California (Good , Average , Not Good).

Glossary of Terms

Direct Net Debt: Total Debt less any Pension Bonds Outstanding.

Assessed Value: Total Assessed Valuation within the boundaries of the City.

Debt Burden: Direct Net Debt as a percentage of Revenues.

Debt Coverage

Airport Enterprise

(in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Revenues ⁽¹⁾	\$ 22,976	\$ 24,500	\$ 25,891	\$ 27,308	\$ 26,789	\$ 33,470	\$ 41,093	\$ 44,994	\$ 50,893	\$ 48,295
Less Operating Expenses ⁽²⁾	14,934	16,117	17,355	18,701	19,962	20,626	21,290	24,165	25,691	33,531
Other Available Funds ⁽³⁾	359	368	377	386	395	—	416	412	422	432
Net Revenues	\$ 8,401	\$ 8,751	\$ 8,913	\$ 8,993	\$ 7,222	\$ 12,844	\$ 20,219	\$ 21,241	\$ 25,624	\$ 14,764
Series 2000 Bonds	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Series 2013 Bonds	2,808	2,803	2,801	2,802	2,801	0	2,804	2,700	2,685	2,309
Less										
Minimum PFC Contribution ⁽⁴⁾	(1,600)	(1,600)	(1,600)	(1,600)	(1,600)	(1,600)	(1,600)	(1,600)	(1,600)	(1,600)
Bond proceeds	—	—	—	—	—	—	—	—	—	—
Additional PFC Contribution	(200)	—	—	—	—	—	—	—	—	—
Net Series 2000/2013 Debt Service	\$ 1,008	\$ 1,203	\$ 1,201	\$ 1,202	\$ 1,201	\$ (1,600)	\$ 1,204	\$ 1,100	\$ 1,085	\$ 709
Series 2007 Bonds	1,437	1,472	1,509	1,544	1,581	—	1,664	1,649	1,688	1,727
Series 2019 Bonds								1,945	1,942	1,939
Annual Adjusted Debt Service	\$ 2,445	\$ 2,675	\$ 2,710	\$ 2,746	\$ 2,782	\$ (1,600)	\$ 2,868	\$ —	\$ 4,715	\$ 4,375
Annual Adjusted Debt Service Coverage	3.44	3.27	3.29	3.27	2.60	-8.03	7.05	Not Applicable	5.43	3.37

Notes:

- ⁽¹⁾ State of California law requires the exclusion of Customer Facility Charge (CFC) Revenues from the calculation of Debt Service coverage in excess of annual Debt Service associated with the Series 2007 Bonds.
- ⁽²⁾ In accordance with the Indenture, unencumbered funds equal to 25% of Adjusted Debt Service may be designated by the City as Other Available Funds prior to the beginning of any Fiscal Year, and transferred to the Revenue Fund at the beginning of such Fiscal Year.
- ⁽³⁾ The Supplemental Indenture requires a Minimum PFC Contribution of \$1.6 million.
- ⁽⁴⁾ Debt Service on the 2023 Bonds commences in fiscal year 2023/2024.

Water Enterprise

(in thousands)

Fiscal Year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Charges for Services	\$ 77,959	\$ 101,895	\$ 107,377	\$ 119,029	\$ 120,252	\$ 127,651	\$ 136,479	\$ 122,837	\$ 124,655	\$ 128,945
Less: Connection Fee Charges for Services	(1,563)	(1,917)	(2,531)	(2,138)	(2,596)	(1,835)	(1,643)	(1,206)	(1,180)	(1,057)
Net Charges for Services ⁽¹⁾	76,396	99,978	104,846	116,891	117,656	125,816	134,836	121,631	123,476	127,888
Other Operating Revenues and Interest Income	1,147	17	—	4,9	6,906	(627)	(9,26	(343)	13,00	15,394
Total Revenues	\$ 77,543	\$ 99,995	\$ 104,846	\$ 121,865	\$ 124,562	\$ 125,189	\$ 125,569	\$ 121,288	\$ 136,478	\$ 143,282
Expenses										
Labor and Benefits	\$ 12,436	\$ 12,401	\$ 12,176	\$ 14,581	\$ 13,075	\$ 15,428	\$ 15,232	\$ 16,957	\$ 16,019	\$ 15,546
Pumping Power	8,150	9,064	9,549	8,358	9,419	10,252	11,516	11,508	13,885	14,813
Source of Supply	6,630	4,188	9,751	6,535	9,027	6,531	8,739	9,177	8,987	12,555
All Other Operating and Maintenance ⁽²⁾	17,166	21,547	17,692	35,143	26,148	24,728	30,600	50,862	53,080	35,410
Total Operating Expenses ⁽³⁾	\$ 44,382	\$ 47,200	\$ 49,168	\$ 64,617	\$ 57,669	\$ 56,939	\$ 66,087	\$ 88,504	\$ 91,971	\$ 78,324
Net Current Revenues	\$ 33,161	\$ 52,795	\$ 55,678	\$ 57,248	\$ 66,893	\$ 68,250	\$ 59,482	\$ 32,784	\$ 44,507	\$ 64,958
2003A Senior Bond Debt Service ⁽⁴⁾	\$ 1,381	\$ 1,380	\$ 1,376	\$ 1,379	\$ 1,379	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
State Loans Debt Service	120	—	—	—	—	—	—	—	—	—
Total Senior Debt	\$ 1,501	\$ 1,380	\$ 1,376	\$ 1,379	\$ 1,379	\$ —	\$ —	\$ —	\$ —	\$ —
Senior Coverage Ratio	22.09	38.26	40.46	41.51	48.51	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net Revenue Available for Parity Debt Service	\$ 31,660	\$ 51,415	\$ 54,302	\$ 55,869	\$ 65,514	\$ 68,250	\$ 59,482	\$ 32,784	\$ 44,507	\$ 64,958
2010 Series A Bond Debt Service ⁽⁵⁾	\$ 12,531	\$ 12,508	\$ 12,509	\$ 12,504	\$ 12,510	\$ 7,020	\$ 4,085	\$ 4,084	\$ 4,059	\$ 9,167
State Loans Debt Service	\$ 2,786	\$ 3,533	\$ 6,021	\$ 10,937	\$ 18,562	\$ 16,190	\$ 16,489	\$ 16,489	\$ 17,201	\$ 16,997
Total Parity Debt Service	\$ 15,317	\$ 16,041	\$ 18,530	\$ 23,441	\$ 31,072	\$ 23,210	\$ 20,574	\$ 20,573	\$ 21,260	\$ 26,164
Parity Coverage Ratio	2.07	3.21	2.93	2.38	2.11	2.94	2.89	1.59	2.09	2.48

Notes:

- ⁽¹⁾ 1993 Indenture defines "Current Revenues" as all revenue from the operation of the Water System except for connection fees and charges. Beginning in fiscal year 2022, the BAB Subsidy is no longer included in Net Revenues and is now netted against interest expense on the 2010 Series A-2 Bonds.
- ⁽²⁾ All Other Operating and Maintenance includes Fleet Depreciation Charge (vehicle replacement fees paid to Fleet Department).
- ⁽³⁾ 1993 Indenture defines "Maintenance and Operation Costs" as all expenses incurred for maintaining and operating the Water System except for Debt Service, Depreciation, and Amortization.
- ⁽⁴⁾ 2003 Water Bonds were the only remaining Senior Bond Debt Service after fiscal year 2016, and were paid off in fiscal year 2020.
- ⁽⁵⁾ Paid off Remaining 2010 Series A-1 Bonds in fiscal year 2021 with surplus cash. Beginning in fiscal year 2022, the BAB Subsidy is netted against interest expense.

Sewer Enterprise

(in thousands)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Charges for Services⁽¹⁾	\$ 78,186	\$ 83,635	\$ 81,651	\$ 81,085	\$ 77,249	\$ 77,940	\$ 87,795	\$ 84,086	\$ 89,248	\$ 78,121
Interest Income	2,779	492	2,04	5,548	4,702	(720)	(7,943)	(1,548)	12,020	12,124
Less: Wastewater Facility Connection Fee	(1,844)	(1,968)	(1,996)	(3,290)	(2,600)	(3,426)	(3,393)	(2,028)	(2,176)	(1,853)
Total Senior Lien Revenues	\$ 79,121	\$ 82,159	\$ 81,701	\$ 83,343	\$ 79,351	\$ 73,794	\$ 76,459	\$ 80,510	\$ 99,092	\$ 88,391
Operating Expenses ⁽²⁾	35,935	38,058	37,237	45,835	43,522	44,630	51,088	32,873	74,976	50,550
Net Income Before Debt Service	\$ 43,186	\$ 44,101	\$ 44,464	\$ 37,508	\$ 35,829	\$ 29,164	\$ 25,371	\$ 47,637	\$ 24,116	\$ 37,841
Senior Lien Debt Service ⁽³⁾	\$ 10,723	\$ 10,712	\$ 10,701	\$ 10,684	\$ 373	\$ 6,233	\$ 40	\$ 905	\$ —	\$ —
Coverage Ratio ⁽⁴⁾	4.03	4.12	4.16	3.51	95.96	4.68	637.0	52.64	—	—
100% Coverage-Subordinate Lien: Net Current Revenue after Senior Lien Debt (before Connection Fees)	\$ 32,463	\$ 33,389	\$ 33,763	\$ 26,824	\$ 35,456	\$ 22,930	\$ 25,331	\$ 46,732	\$ 24,116	\$ 37,841
Available from Senior Lien Revenues	\$ 32,463	\$ 33,389	\$ 33,763	\$ 26,824	\$ 35,456	\$ 22,930	\$ 25,331	\$ 46,732	\$ 24,116	\$ 37,841
Subordinate Lien Debt Service	\$ 7,949	\$ 7,949	\$ 9,229	\$ 5,928	\$ 4,853	\$ 1,286	\$ 1,286	\$ 3,397	\$ 3,397	\$ 4,191
Coverage Ratio	4.08	4.20	3.66	4.52	7.31	17.83	19.69	13.76	7.10	9.03
120% & 125% Coverage Subordinate Lien: Net Current Revenue (Excl. Connection Fees)	\$ 32,463	\$ 33,389	\$ 33,763	\$ 26,824	\$ 35,456	\$ 22,930	\$ 25,331	\$ 46,732	\$ 24,116	\$ 37,841
Wastewater Facility Connection Fee	1,844	1,968	1,996	3,290	2,600	3,426	3,393	2,028	2,176	1,853
Transfers From/To Rate Stabilization Fund	—	—	—	—	—	—	—	—	—	—
Net Current Revenue (Including Connection Fees)	\$ 34,307	\$ 35,357	\$ 35,759	\$ 30,114	\$ 38,056	\$ 26,356	\$ 28,724	\$ 48,760	\$ 26,292	\$ 39,694
Portion Pledged to Senior Lien Coverage	\$ 34,307	\$ 35,357	\$ 35,759	\$ 30,114	\$ 38,056	\$ 26,356	\$ 28,724	\$ 48,760	\$ 26,292	\$ 39,694
Available From Senior Lien Revenues	\$ 34,307	\$ 35,357	\$ 35,759	\$ 30,114	\$ 38,056	\$ 26,356	\$ 28,724	\$ 48,760	\$ 26,292	\$ 39,694
Subordinate Lien Debt Service	\$ 7,949	\$ 7,949	\$ 9,229	\$ 5,928	\$ 4,853	\$ 1,286	\$ 1,286	\$ 3,397	\$ 3,397	\$ 4,191
Coverage Ratio	4.32	4.45	3.87	5.08	7.84	20.49	22.33	14.35	7.74	9.47
Net Income After Debt Service⁽⁵⁾	\$ 26,358	\$ 27,408	\$ 26,530	\$ 24,186	\$ 33,203	\$ 25,070	\$ 27,438	\$ 45,363	\$ 22,895	\$ 35,503

Notes:

⁽²⁾The 1993 Indenture specifically excludes from Operating Expenses Debt Service, Amortization and Depreciation.

⁽³⁾1993 Sewer System Revenue Bonds, Series A.

⁽⁴⁾Coverage Ratio is calculated by dividing Net Income before Debt Service by Senior Lien Debt Service.

⁽⁵⁾Net Income after Debt Service and before cash financed capital expenses and any other expenses for lawful purposes.

Appendix - Ratings History

Lease Revenue Bonds

Year	Moody's		S&P		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
2025	A2	Stable	A+	Stable	AA	Positive
2024	A2	Stable	A+	Stable	AA ↑	Positive
2023	A2 ↑	Stable	A+ ↑	Stable	A ↑	Positive
2022	A3	Stable	A-	Stable	A-	Positive
2021	A3 ↑	Stable	A-	Stable	A-	Positive
2020	Baa1	Positive	A	Stable	A-	Stable
2019	Baa1	Positive	A	Stable	A-	Stable
2018	Baa1	Positive	A	Stable	A-	Stable
2017	Baa1 ↑	Positive	A ↑	Stable	A-	Stable
2016	Baa2/Baa3 ↑	Positive	BB+	Stable	A- ↑	Stable

Airport Revenue Bonds

Year	Moody's		S&P		Fitch		KBRA	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
2025	A3	Stable	A	Stable	BBB+	Stable	A+	Stable
2024	A3 ↑	Stable	A	Stable	BBB+	Stable	A+	Stable
2023	Baa1	Stable	A ↓	Stable	BBB+	Stable	A+	Stable
2022	Baa1	Stable	AA	Stable	BBB+	Stable		
2021	Baa1	Stable	AA ↑	Stable	BBB+	Stable		
2020	Baa1	Stable	A	Negative	BBB+	Stable		
2019	Baa1	Stable	A	Stable	BBB+	Stable		
2018	Baa1	Positive	A ↑	Stable	BBB+ ↑	Stable		
2017	Baa1	Positive	BBB+ ↑	Stable	BBB	Positive		
2016	Baa1	Positive	BBB	Positive	BBB	Positive		

Arrows indicate an increase (↑) or decrease (↓) from the prior rating.

Note: Ratings for S&P in 2021 and 2022 reflect insured ratings. The underlying rating has been stable at "A". With the issuance of the 2023 Airport Revenue Bonds, the City solicited a rating for the first time from Kroll Bond Rating Agency ("KBRA").

Water Revenue Bonds

Year	Moody's		S&P		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
2025	A3	Positive	AA-	Stable	AA/A+	Stable
2024	A3	Positive	AA-	Stable	AA/A+	Stable
2023	A3	Positive	AA-	Stable	AA/A+	Stable
2022	A3	Positive	AA-	Stable	AA/A+	Stable
2021	A3	Positive	AA-	Stable	AA/A+	Stable
2020	A3	Positive	AA-	Stable	AA/A+	Stable
2019	A3	Positive	AA-	Stable	AA/A+	Stable
2018	A3	Positive	AA-	Stable	AA/A+	Stable
2017	A3	Positive	AA-	Stable	AA/A+	Stable
2016	A3	Positive	AA- ↑	Stable	AA/A+	Stable

Wastewater (Sewer) Revenue Bonds

Year	Moody's		S&P		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
2025	A1	Positive	AA+/AA	Stable	AA/AA-	Stable
2024	A1	Positive	AA+/AA	Stable	AA/AA-	Stable
2023	A1	Positive	AA+/AA	Stable	AA/AA-	Stable
2022	A1	Positive	AA+/AA	Stable	AA/AA-	Stable
2021	A1	Positive	AA+/AA	Stable	AA/AA-	Stable
2020	A1	Positive	AA+/AA	Stable	AA/AA-	Stable
2019	A1	Positive	AA+/AA	Stable	AA/AA-	Stable
2018	A1	Positive	AA+/AA	Stable	AA/AA-	Stable
2017	A1	Positive	AA+/AA	Stable	AA/AA-	Stable
2016	A1	Positive	AA+/AA	Stable	AA/AA-	Negative

Arrows indicate an increase (↑) or decrease (↓) from the prior rating.



City of Fresno
Finance Department
2600 Fresno Street, Room 2156
Fresno, CA 93721
(559) 621 - 7001