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## **Strong Finances Add Up to Credit Rating Increase**

*College of the Desert Recognized for Sound Financial Management*

PALM DESERT, CA (July 21, 2023) – Moody’s Investors Service (Moody’s) upgraded the College of the Desert’s bond rating, ultimately lowering borrowing costs.

The credit rating review process began in November 2021, when College of the Desert received a positive outlook due to improving finances and a large and growing tax base. Based on the solid financial footing of the College and the expansion of the Coachella Valley economy since that time, the rating committee decided to upgrade the bond rating from “Aa2” to “Aa1”.

“Careful money management pays off for students and the entire Coachella Valley,” said College of the Desert Superintendent/President Laura Hope. “The credit rating increase means we can spend less money on finance charges and more money on our most significant assets: our students.”

The higher credit rating further reflects the College’s fiscal prudence, strong community and donor support and a long-term trend of revenue growth. College of the Desert also recorded two fiscal years of enrollment growth, reversing enrollment declines during the pandemic.

Moody’s is one of the three leading credit rating agencies in the nation, which rates the College, its general obligation (GO) bonds and other financings. Rating agencies assign credit ratings based on their independent and in-depth review of the issuer and credit risks of their debt, allowing bond issuers and investors to make informed financial decisions. Similar to an individual’s credit scores, the primary benefit of a high credit rating is lower interest costs and issuance costs. In the case of the Measure CC bonds, the improved credit rating directly translates to taxpayer savings.

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