

# Comprehensive Annual Debt Report as of June 30, 2025

**City Council**  
**December 9, 2025**  
**Item 3.5**

**Presenters:**

**Maria Öberg, *Director of Finance***

**Qianyu Sun, *Deputy Director of Finance***



# Debt Management Program

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Debt Issuance

Debt Administration

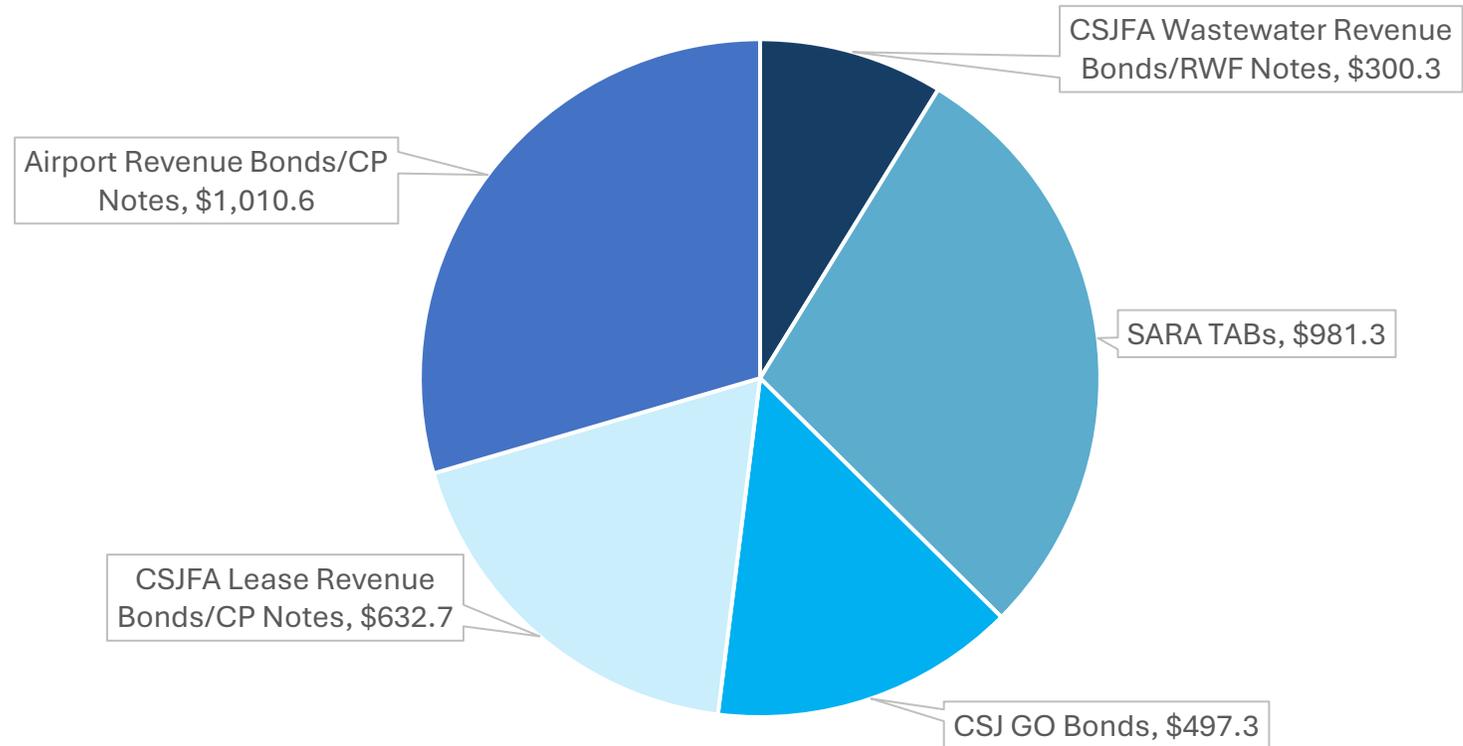
Financial Advisory

## Policy Objectives

- Minimize debt service and issuance costs
- Maintain access to cost-effective borrowing
- Achieve the highest practical credit rating
- Full and timely repayment of debt
- Maintain full and complete financial disclosure and reporting
- Ensure compliance with applicable federal and state laws
- Assess the financial impacts of significant City projects



# Debt Outstanding (in millions)



**\$3.4 billion debt outstanding as of June 30, 2025, excluding conduit multifamily housing revenue bonds (\$834 million) and other liabilities of the City.**



# Variable Rate Programs

Program	Project Description	Bank	Authorized Amount	Outstanding	Expiration Date
<b>LETTERS OF CREDIT</b>					
Airport CP	Airport Terminal Area Improvement Program	Bank of America, N.A.	\$75,000,000	\$20,056,000	9/10/2026
City of San José Financing Authority CP	Various City Projects	U.S. Bank, N.A.	175,000,000	25,667,000	5/17/2030
<b>REVOLVING LINE OF CREDIT</b>					
San José-Santa Clara Regional Wastewater Facility	Wastewater System and Treatment Plant Projects	Wells Fargo Bank, N.A.	\$200,000,000	\$40,098,000	10/16/2026
<b>REVOLVING CREDIT FACILITY</b>					
San José Clean Energy Letter of Credit	Energy Power Provider Contracts	JP Morgan Chase Bank, N.A.	\$175,000,000	\$1,953,614	2/17/2028
<b>TOTAL</b>			<b>\$625,000,000</b>	<b>\$87,774,614</b>	



# FY 2024-2025 Debt Issuance

<b>Issuance by the City</b>	<b>Amount</b>
CSJ Airport Revenue Refunding Bonds	\$76.4 million
CSJFA Lease Revenue CP Notes	20.7 million
CSJ Airport CP Notes	0.6 million
<b>Total issuance by the City</b>	<b>\$97.7 million</b>

<b>Issuance by other agencies</b>	<b>Amount</b>
CCCFA Clean Energy Project Revenue Bonds	\$1.24 billion



# FY 2025-2026 Debt Issuance

Status	Issuance	Amount
<b>Completed</b>	CSJ GO Bonds	\$209.6 million
	CSJFA Lease Revenue Bonds	47.8 million
	CSJFA Wastewater Revenue Notes	50.0 million
	CSJ Multifamily Housing Bonds	184.5 million
	<b>Subtotal – completed debt issuance</b>	<b>\$491.9 million</b>
<b>Planned</b>	CSJ Airport CP Notes	0.4 million
	CSJFA Lease Revenue CP Notes	38.5 million
	CSJ Multifamily Housing Bonds	92 million
	CCCFA Clean Energy Project Revenue Bonds <sup>1</sup>	TBD

Note 1 : California Community Choice Financing Authority will issue conduit bonds for the benefit of the City



# GO Ratings of Largest US Cities

RATING RANK	CITY	MOODY'S	STANDARD & POOR'S	FITCH
1	San Antonio	Aaa	AAA	AA+
<b>2 (tie)</b>	<b>San José</b>	<b>Aa1</b>	<b>AA+</b>	<b>AAA</b>
2 (tie)	Phoenix	Aa1	AA+	AAA
4	Los Angeles	Aa2	AA	AAA
5 (tie)	San Diego	Aa2	AA	AA+
5 (tie)	Jacksonville	Aa2	AA	AA+
7	New York	Aa2	AA	AA
8 (tie)	Houston	Aa3	AA	AA
8 (tie)	Fort Worth	Aa3	AA	AA
10	Dallas	A1	AA-	AA
11	Philadelphia	A1	A+	A+
12	Chicago	Baa3	BBB	A-

\* Data as of October 2025



# Recommendation

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- Accept the Comprehensive Annual Debt Report for the City of San José for Fiscal Year 2024-2025.

