

**For Immediate Release:**

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**The Santa Clara County Housing Authority Announces AA- Credit Bond Rating by Standard & Poor's (S&P) Global Ratings.**

*The strong credit rating comes amid the agency's new leadership and reorganization*

**SAN JOSE, CA, June 6, 2024** - [The Santa Clara County Housing Authority](#) is proud to announce that it received a prestigious AA- credit rating from Standard & Poor's (S&P) Global Ratings, reflecting the agency's extremely strong management and financial performance. The AA- credit rating not only validates the Housing Authority's past achievements but also positions the agency for future growth. The rating will also enhance the authority's ability to secure favorable financing terms, attract investment, and expand its housing programs to benefit more families in need of affordable housing options in Santa Clara County.

This distinguished rating is a testament to the agency's robust fiscal strength, effective governance, and commitment to excellence in providing affordable housing solutions in our community. Recently, Santa Clara County Housing Authority has undergone an organizational transformation with new leadership. In 2021, Preston Prince was hired as Executive Director, bringing more than 30 years of affordable housing experience to one of the largest housing authorities in the nation. Prince also brings a senior leadership team with significant affordable housing and public sector knowledge. S&P's assessment highlighted the Housing Authority's outstanding management team, whose strategic vision and operational expertise have driven the agency's success. The team's ability to navigate economic challenges and leverage opportunities has been pivotal in achieving this high credit rating. Together, and with the support of the Board of Commissioners, the agency is taking significant strides to align goals, strategies, and priorities for a more substantial impact throughout Santa Clara County. All of which contribute to the S&P's favorable rating. [The S&P Press Release with more information on the analysis and findings can be found here.](#)

"We are more optimistic than ever about the direction of Santa Clara County Housing Authority, and the agency's positive impact on the community," said Prince. "This strong credit rating reflects our deep commitment to running an effective agency whose top priority is providing affordable housing options for residents of Santa Clara County."

A rating of AA- reflects a strong capacity to meet financial commitments. Specifically, S&P's analysis of Santa Clara County Housing Authority affirmed the following:

- Extremely strong management as evidenced by successfully executing its mission and leveraging innovative partnerships and resources throughout Santa Clara County.
- The agency's solid financial position, characterized by consistent revenue growth, disciplined expenditure management, and a strong liquidity profile.

- Strong development activity successfully used to maximize resources for affordable housing construction and redevelopment.
- The agency's innovative housing programs and partnerships that have significantly contributed to addressing the community's housing needs.

The Santa Clara County Housing Authority remains dedicated to its core mission of fostering community development through high-quality, affordable housing. With this esteemed credit rating, the agency is poised to continue its mission and make a lasting positive impact on the community.

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#### **About Santa Clara County Housing Authority**

The Santa Clara County Housing Authority (SCCHA) is the county's largest provider of affordable housing assistance, helping make rental housing safe and affordable for approximately 20,000 low-income households through the federal Housing Choice Voucher program. SCCHA supports low-income residents through a robust array of programs focused on educational attainment, health and wellness as well as wage progression for families. Designated a Moving to Work agency by Congress, SCCHA also builds safe and healthy communities through land acquisition and new construction, affordable housing preservation, and the expansion of permanent supportive housing. SCCHA owns more than 2,900 units in its housing portfolio and has close to 1,000 units in its development pipeline. As a key partner in the community's effort to end homelessness, SCCHA provides rental assistance for more than 2,700 formerly unhoused individuals and families. For more information, visit [www.scchousingauthority.org](http://www.scchousingauthority.org).