
For Immediate Release

Contact

Marika Krause, Marketing and Communications Manager
San José Clean Energy, City of San José
408-533-3764; marika.krause@sanjoseca.gov

San José Clean Energy earns investment-grade credit ratings from Moody's Ratings and S&P Global

Ratings affirm stable financial outlook for the Community Choice Aggregator

SAN JOSE, Calif. (June 4, 2024) – San José Clean Energy (SJCE) received its first credit ratings from Moody's Ratings and S&P Global, providing independent verification of stable financial outlook and ability to secure power for close to a million residents of the City of San José. Moody's issued an A2 rating and S&P Global issued an A rating, both investment-grade and matching the highest credit ratings received by any Community Choice Aggregator (CCA).

The benefits of the ratings include the potential for SJCE to negotiate lower energy prices and improved credit terms for future power supply needs, which can reduce costs for customers. The ratings also reinforce SJCE's strong position to help accelerate California's low-carbon energy future.

"We're proud of SJCE's strong fiscal position and look forward to entering the program's next phase, which will fund local programs that promote vehicle and building electrification, distributed energy resources, and greater resiliency," said Mayor Matt Mahan.

"As a long-time resident of San José, I am deeply proud that San José Clean Energy continues to advance the City's Service Area of Environmental and Utility Services," said City Manager Jennifer Maguire. "The credit ratings enable us to provide affordable and reliable electricity for all who live in our city."

"These ratings reflect years of hard work to manage our costs, make financially prudent decisions, and retain customers," said Lori Mitchell, SJCE Director. "I'm proud of our team's hard work navigating fluctuating energy markets to serve our city by keeping rates competitive and delivering cleaner energy."

Both ratings cited SJCE's strengths as a diverse customer base of over 350,000 accounts, robust liquidity, comprehensive energy risk management policy, and diverse power supply and renewable energy mix. Operated by the Energy Department of the City, SJCE is also on track to meet California's stringent new renewable portfolio mandates and the City's goal of carbon neutrality by 2030.

San José Clean Energy earns pair of investment-grade credit ratings from Moody's Investor Service and S&P Global

"This is a big milestone for SJCE and our city," said Director of Finance Rick Bruneau. "The collaboration on this worthy achievement highlights how our colleagues are managing their business prudently and ensuring long-term financial stability."

San José Clean Energy is one of 25 CCAs across the state, serving more than 14 million people with affordable renewable energy. Ten CCAs now have credit ratings, allowing them to invest in more and clean power projects. CCAs allow local municipalities to procure energy on behalf of their residents, often with a greener and more affordable mix of power.

"Congratulations to San José Clean Energy on this significant financial achievement," said CalCCA CEO Beth Vaughan. "Credit ratings and other indicators of financial stability help to advance CCAs' leadership role in accelerating clean energy at scale, keeping rates affordable, and expediting the climate action goals of their communities. Every customer should be proud."

The [Moody's rating of SJCE](#) and [S&P Global rating of SJCE](#) can be found online.

About the City of San José

With almost one million residents, San José is one of the most diverse large cities in the United States and is Northern California's largest city and the 12th largest city in the nation. San José's transformation into a global innovation center has resulted in one of the largest concentrations of technology companies and expertise in the world. In 2011, the City adopted Envision San José 2040, a long-term growth plan that sets forth a vision and a comprehensive road map to guide the City's anticipated growth through the year 2040.

About San José Clean Energy

San José Clean Energy (SJCE) is the local, not-for-profit electricity generation provider for homes and businesses in the City of San José. SJCE is operated by the City's Energy Department and governed by the City Council. SJCE provides over 350,000 customer accounts with clean energy at competitive rates plus the additional benefits of customer choice, community programs, local control, transparency, and accountability. For more information, please visit www.SanJoseCleanEnergy.org.

Follow us on [Facebook](#), [X](#), [Instagram](#), and [LinkedIn](#). @SJCleanEnergy. @SJCleanEnergy.

###

This news release is available at www.sanjoseca.gov