

Moraga assigned AAA rating from S&P Global

By Vera Kochan

In order to avoid any confusion, the AAA rating given to the town of Moraga by Standard & Poors Global Ratings (S&P), has nothing to do with the American Automobile Association. Quite simply put, it means that Moraga has achieved an exemplary credit rating.

Town Manager Scott Mitnick broke the good news in a Dec. 5 memo to staff, "This would not be possible if it were not for the incredible governing leadership of Town Council, having a visionary Planning Commission, and the dedication to best practices by each member of the E-Team [Executive-Team] and Town staff." He also made an announcement to the Town Council during its Dec. 6 Special Meeting.

According to an S&P Credit Highlights Summary, with regards to the town's Appropriations and General Obligation, "S&P Global Ratings assigned its 'AAA' issuer credit rating (ICR) to Moraga, Calif., and its 'AA+' long-term rating to the town's anticipated \$4.7 million series 2023 refunding certificates of participation (COPs). At the same time, S&P Global Ratings affirmed its 'AA+' long-term rating on the town's series 2013 COPs. The outlook is stable."

Moraga's credit overview from S&P took many things into consideration and should not come as a surprise to most residents. Upper-income levels are comparable to many municipalities in California, and property values have increased dramatically during the past 20 years. Thanks to the town's governing body, new statutes have helped to secure the state's certification of the Housing Element in a timely manner, while setting sights on adding approximately 123 high-end homes in

the next decade. Land use regulations will allow low-density retail and commercial property owners the ability to add multi-family housing units.

Also included in the report, was the voter approved Measure K special sales tax from 2013 with a sunset date of 2033, which has helped the town balance its budget while making great strides to improve infrastructure and maintenance. S&P also recognized that Moraga made it through COVID's fallout with the help of federal grant support, proving that it could handle challenges when necessary thanks to an available general fund balance and policy-mandated reserve minimum. It is worth mentioning that although S&P recognized that Moraga could potentially face Mother Nature's wrath in the form of earthquakes, wildfires and inland flooding, they give kudos to the Moraga-Orinda Fire District for developing evacuation programs and fuel mitigation strategies to minimize the risks.

S&P's report stated, "The rating further reflects our view of the town's very strong economic profile in the San Francisco Bay Area, with some of the strongest market value per capita in the state despite limited commercial or industrial land uses that can elevate this figure," and the "very strong budgetary flexibility and liquidity but fluctuating budgetary performance even after our adjustments for one-time factors, which we understand primarily reflect surges and troughs in discretionary capital spending rather than major year-to-year operational changes."

Additionally, "strong management and good institutionalized financial policies and prac-

tices, including a robust budget-building process, midyear budget updates to council, policy-required maintenance of five-year long-term financial and capital plans, formal debt and investment policies, a robust policy-mandated reserve minimum of 50% of expenditures, and a strong state institutional framework score for municipalities required to maintain federal single audits," and lastly, a "very strong debt-and-contingent liability profile, with a low debt burden and modest annual pension costs relative to those of state and national peers."

"The AAA credit rating reflects not just the current political stability, State certified Housing Element, strong demographics, and local geography," said Mitnick, "it equally reflects the best financial management and budgetary practices that former Chief Financial Officer Annie To put into place during her tenure with the town."

In his Dec. 12 memo to staff, Mitnick wrote, "The Town of Moraga 2023 Refunding Certificates of Participation (COPs) were funded this morning via a highly competitive bidding process. The winning bid went to Fidelity Capital Markets (based in Boston, Mass.) at an amazing 2.477% interest rate. As a reminder, we were anticipating a refunding in the low 3s ... maybe close to 3.0%. The current 2013 COPs have an average rate of about 4.85%. This level of bidding and the rate achieved was well below what was anticipated ... by at least 50 bps [basis points]."

Mitnick revealed that the town's recent AAA overall credit rating from S&P along with a Nov. 21 in-person rating agency presentation made all the difference.

Moraga's Town Council reorganizes for the new year

By Vera Kochan

Every December in Moraga the town council goes through a reorganization process where a new mayor takes the reins of town leadership along with a new vice mayor.

During the Town Council's Dec. 13 meeting, Mayor Renata Sos was lauded by fellow members who sang her praises and gave her memorable gifts as a tribute to her successful tenure.

Vice Mayor Teresa Onoda got the ball rolling by presenting Sos with a plaque that sported a removable gavel. On a more personal level Onoda gifted Sos with one of her hand-painted pieces of a sunflower. Sos explained that sunflowers are her favorite, because they remind her of her Western-Ukrainian, immigrant mother who always spoke of the sunflowers back home.

Council Member Kerry Hillis presented Sos with a bot-

tle of wine made from the grapes grown in his backyard.

Sos can expect a piece of pottery crafted by Council Member David Shapiro who, much to his chagrin, left it at home.

Council Member Steve Woehleke, whose hobby is wood working, made Sos a wind chime using reclaimed redwood and melodic metal tubing.

Sos replied that she was "deeply touched and honored by everybody's comments. It has been an absolute joy to serve as mayor this year, and the reason is because of the people sitting around me."

Next came the nominations for new mayor and vice mayor. With a unanimous vote, Moraga's new mayor is Onoda, and the new vice mayor is Woehleke.

In his acceptance speech,

Woehleke sang the praises of the town staff. "A lot of times we get credit for things, and they really do the work, and we're there in many cases to affirm their decisions." He added, "We represent all of the citizens of the town in making decisions on their behalf, and we focus on making high-quality decisions."

"I have a sense of gratitude and responsibility as your new elected mayor," stated Onoda. "I am deeply honored and humbled by the trust you have placed in me for our beautiful town. One thing that I have as a goal as a mayor is to sustain our precious habitat. Moraga is known for its natural beauty, and we are the stewards of a unique and diverse eco-system, and it is our duty to protect and preserve it for generations to come."

Volunteers sought for homeless Point in Time Count

The Contra Costa Council on Homelessness is seeking volunteers to help identify people experiencing unsheltered homelessness between 5:30 and 9 a.m. on Wednesday, Jan. 24, 2024 for the homeless Point in Time (PIT) Count. Volunteers will participate in pairs and either drive or capture data on an iPhone-based app during this one-day, countywide project to count unsheltered people in Contra Costa County. Participants will be able to choose the area where they will do the count (with some limitations). There will be an in-person volunteer training the week of Jan. 8, 2024 with details to be announced. Please consider participating and encourage your colleagues, staff, and friends to register as a volunteer. This count is a very important part of how our community gets resources to support people at risk of or experiencing homelessness.

To register and get more information, visit <https://2024-point-in-time-count-cocogis.hub.arcgis.com/>
For questions about volunteer participation, email contracostacoc@cchealth.org or call (925) 608-6716. - Submitted by Jill Ray



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Thank you for a wonderful year and your continued support!

Wishing you a New Year filled with good fortune and new adventures!



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