

San Diego County, California

San Diego County's 'AAA' Long-Term Issuer Default Rating (IDR) incorporates the county's 'aaa' Financial Resilience assessment, which reflects a midrange level of budgetary flexibility and an expectation that available reserves will be maintained at or above 15% of spending. The rating also reflects the county's strong long-term liability burden (67th percentile of the Fitch Ratings' local government rating portfolio), weak population trend (22nd percentile) and strong demographic level (61st percentile). The IDR further reflects the application of a positive additional analytical factor notch to reflect the county's role as the center of an important and growing metropolitan statistical area (MSA) with a vital role in the national economy. The 'AAA' rating on the pension obligation bonds (POBs) reflects the county's absolute and noncancellable covenant to appropriate debt service combined with the broad pool of revenues available for appropriation, supporting the rating of the POBs on par with the IDR.

The Stable Rating Outlook reflects Fitch's expectation that the county's strong fiscal management capabilities and policies, along with ample resources and significant identified spending flexibility, sufficiently mitigate potential risks over the medium term as the county adjusts to slower revenue growth from some sources.

The county's certificates of participation (COPs) are rated one notch lower, at 'AA+', consistent with Fitch's approach for contractual obligations and appropriation-backed debt.

The 'F1+' rating on the 2025-2026 tax and revenue anticipation notes (TRANS) corresponds to the county's IDR and projected cash balances (including borrowable funds) at note repayment. Full note principal and interest set-asides occur two months in advance of the 2025-2026 TRANS' maturity on June 30, 2026.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating

Action/Downgrade

- A decline in unrestricted general fund reserves to below 15% of spending, which would lower Fitch's assessment of financial resilience to below 'aaa'.
- Growth in long-term liabilities that increases the liability burden by about 80% on income levels, governmental revenues and governmental expenditures.

Factors that Could, Individually or Collectively, Lead to Positive Rating

Action/Upgrade

Not applicable, as the IDR is currently at the highest possible rating.

Security

The COPs are supported by annually appropriated lease payments for use and occupancy of various leased assets, subject to abatement. The POBs are absolute and unconditional obligations of the county imposed by law and are payable from all lawfully available funds.

Ratings

Long-Term IDR	AAA
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Outlook	
Long-Term IDR	Stable

New Issues

\$95,000,000 San Diego County Certificates of Participation Series 2026 A (Multiple Capital Projects)	AA+
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Sale Date

Week of February 9, 2026

Outstanding Debt

[Issuer Ratings Information](#)

Applicable Criteria

[U.S. Public Finance Local Government Rating Criteria \(April 2024\)](#)

Related Research

[Fitch Rates San Diego County, CA's \\$95 MM COPs 'AA+'; Outlook Stable \(January 2026\)](#)

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Fitch's Local Government Rating Model

The Local Government Rating Model generates Model Implied Ratings, which communicate the issuer's credit quality relative to Fitch's local government rating portfolio. (The Model Implied Rating will be the IDR except in certain circumstances explained in the applicable criteria.) The Model Implied Rating is expressed via a numerical value calibrated to Fitch's long-term rating scale that ranges from 10.0 or higher (AAA), 9.0 (AA+), 8.0 (AA), and so forth down to 1.0 (BBB- and below).

Model Implied Ratings reflect the combination of issuer-specific metrics and assessments to generate a Metric Profile and a structured framework to account for Additional Analytical Factors (AAF) not captured in the Metric Profile that can either mitigate or exacerbate credit risks. AAF are reflected in notching from the Metric Profile and are capped at +/-3 notches.

Rating Headroom & Positioning

San Diego County Model Implied Rating: 'AAA' (Numerical Value: 10.80)

- **Metric Profile:** 'AA+' (Numerical Value: 9.80)
- **Net Additional Analytical Factor Notching:** +1.0

Individual Additional Analytical Notching Factors:

- **Economic and Institutional Strength:** +1.0

San Diego County's Model Implied Rating is 'AAA'. The associated numerical value of 10.80 is at the upper end of the range for a 'AAA' rating.

Current Developments

San Diego County ended fiscal 2025 with a \$52 million de minimis surplus on \$6.2 billion in spending. The unrestricted fund balance (assigned, committed and unassigned) remained unchanged at nearly \$1.9 billion, representing approximately 28% of expenditures and transfers out.

The county anticipates a fiscal 2026 deficit of about \$19.2 million, which would maintain the resulting fund balance at 28% of expenditures, well above the 15% threshold for its 'aaa' financial resilience assessment. The county's fiscal 2026 budget anticipates no use of fund balance in fiscal 2027.

Assessed value (AV) continues to grow steadily, with 5% growth in fiscal 2025 and 4.8% in fiscal 2026. Property taxes represent the largest source of local revenue. Sales tax revenue has remained stagnant in recent years, with annual taxable sales about \$80 billion since 2022.

While the county may draw on its unrestricted fund balance as revenue growth slows or to fund county board priorities, Fitch expects the county to maintain a 'aaa' financial resilience assessment, given its strong starting position as well as efforts to balance its revenues and expenditures over time.

Profile

San Diego County is the nation's fifth most populous county, with about 3.3 million residents and incorporating 18 cities. The county's population is larger than that of 21 states. Core industries in San Diego County's diverse economy include government, military and related defense industries, healthcare, technology, manufacturing and tourism. The county's net AV for tax purposes has grown steadily, with a 72% rise in taxable AV since 2011.

Key Drivers

		Financial Profile		Issuer Position Within AAA Model Implied Rating	
Issuer: San Diego County (CA)		Financial Profile	0.0		
Type: County General Obligation		Demographic & Economic Strength	1.0		
Current: AAA, RO:Sta (2025/06/09)		Long-Term Liability Burden	0.0		
Fiscal Year	2024	AAF Notching Total(4)	1.0		
Metric Profile	9.80	MIR - Metric	10.80		
Metric Profile Mapping	AA+	MIR - Mapping	AAA		

Rating position post application of analytical overlay

Metric	Analyst Input		Metric		Composite		
	2025	2025	Percentile	Weight	Percentile / Value	Assessment	Weight
Financial Profile							
Financial Resilience Components							
Available Reserves (FB/Expenditures: 5-Year Low) (%)	29.2						
Revenue Control Assessment	Midrange	Midrange					
Expenditure Control Assessment	Midrange	Midrange					
Budgetary Flexibility	Midrange	Midrange					
Financial Resilience	aaa	aaa	100%				
Lowest Cumulative 3 Year Revenue Performance (+/-) since 2008 (%)	2.3						
Revenue Volatility(1)			80%	100%			
Demographic and Economic Strength							
Trend							
Population Trend (%) (2)	0.3		22%	100%	22%	Weak	8%
Unemployment Rate as Percentage of National Rate (%) (5)	107.5		39%	33%			
Population w/ Bachelor's Degree and Higher (%) (2)	42.1		78%	33%	61%	Strong	26%
MHI as a % of the Portfolio Median (2)	115.3		66%	33%			
Concentration & Size							
Population Size (2)(3)	3,285,890		100%	50%	100%	Strongest	9%
Economic Concentration (%) (2)(3)	25.7		100%	50%			
Long-Term Liability Burden							
Liabilities/Personal Income (%)	3.0	3.0	76%	35%			
Liabilities/Governmental Revenues (%) (6)	114.2	111.8	80%	25%	67%	Strong	21%
Carrying Costs/Governmental Expenditures (%)	14.7		50%	40%			

(1) Model directly uses revenue volatility. Percentiles are for information only; metric percentile represents the issuer, composite percentile represents the average of the issuer's class. The Revenue Volatility metric represents the issuer's revenue volatility relative to the median revenue volatility of the total issuer portfolio.

Revenue Volatility is treated asymmetrically, where weight is marginal for issuers that exhibit low to moderate revenue volatility. For issuers with higher revenue volatility, this factor will moderately lower the metric profile, implying a somewhat reduced weighting for all other variables in these instances.

(2) Population, Concentration, MHI and Educational Attainment data is lagged by one year, e.g. 2021 data is used and displayed for fiscal year 2022.

(3) Percentiles represent the class. Economic concentration is defined as the sum of the absolute deviation of the issuer from the national average proportion across major economic sectors.

Sector data is on the county level for all entities or the MSA level for cities that span multiple counties. If data is unavailable for an issuer, median figures based on reported data for all counties within the issuer's state are used as proxy values.

(4) Additional Analytical Factors (AAF) have a potential notching range of +2/-2 for each of the three categories and an overall IDR notching range of +3/-3.

(5) County level data used for sub-county entities when prior year's data is unavailable. If county data is unavailable, MSA data is used. MSA level data is used for cities that span multiple counties.

(6) As a proxy for per capita personal income for sub-county levels of local government, Fitch calculates the ratio of money income to per capita income for the county in which the rated entity is located and applies that ratio to the entity's money income. The estimated per capita personal income figure is multiplied by population to estimate total personal income.

Source: Fitch Ratings

Financial Profile

Financial Resilience - 'aaa'

San Diego County's financial resilience is driven by the combination of its 'Midrange' revenue control assessment and 'Midrange' expenditure control assessment, culminating in a 'Midrange' budgetary flexibility assessment.

- **Revenue control assessment:** Midrange
- **Expenditure control assessment:** Midrange
- **Budgetary flexibility assessment:** Midrange
- **Minimum fund balance for current financial resilience assessment:** >=15.0%
- **Current year fund balance to expenditure ratio:** 30.9% (2024)
- **Lowest fund balance to expenditure ratio for the fiscal-year period 2020-2024:** 29.2% (2021)

Revenue Volatility - 'Strong'

San Diego County's weakest historical three-year revenue performance is neutral to the Model Implied Rating.

The revenue volatility metric is an estimate of potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps differentiate issuers by the scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

- **Lowest three-year revenue performance (based on revenues dating back to 2005):** 2.3% increase for the three-year period ending fiscal 2017
- **Median issuer decline:** -4.3% (2024)

State-Specific Revenue/Expenditure Context & Budgetary Control

The county's labor framework is manageable and typical for California, with management retaining the right to impose terms in the rare instances where labor negotiations reach an impasse. Most of the county's multiyear labor contracts expired at the end of fiscal 2025 or are set to expire in fiscal 2026. The county has built up reserves significantly in recent years via regular additions to already healthy levels.

Demographic and Economic Strength

Population Trend - 'Weak'

Based on the median of 10-year annual percentage change in population, San Diego County's population trend is assessed as 'Weak'.

Population trend: 0.3% 2023 median of 10-year annual percentage change in population (22nd percentile)

Unemployment, Educational Attainment and MHI Level - 'Strong'

San Diego County's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2024 are assessed as 'Strong' on a composite basis, performing at the 61st percentile of Fitch's local government rating portfolio. This is due to high education attainment levels and median-issuer indexed adjusted MHI offsetting elevated unemployment rate.

- **Unemployment rate as a percentage of national rate:** 107.5% 2024 (39th percentile), relative to the national rate of 4.0%
- **Percentage of population with a bachelor's degree or higher:** 42.1% (2023) (78th percentile)
- **MHI as a percentage of the portfolio median:** 115.3% (2023) (66th percentile)

Economic Concentration and Population Size - 'Strongest'

San Diego County's population in 2023 was of sufficient size and the economy was sufficiently diversified to qualify for Fitch's highest overall size/diversification category.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with small population and economic concentration. Downward effects of the metric on the Metric Profile are most pronounced for the least economically diverse issuers (in the 5th percentile for the metric or lower). The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

- **Population size:** 3,285,890 (2023) (above the 15th percentile)
- **Economic concentration:** 25.7% (2024) (above the 15th percentile)

Additional Analytical Factors and Notching

Demographic and Economic Strength Additional Analytical Factors and Notching: +1.0 notch (for Economic and Institutional Strength)

San Diego County GDP is typically 1.3% of U.S. GDP. The county has an employed workforce of about 1.6 million. These metrics exceed by multiples the standards of the economic and institutional strength AAF. The county is home to several universities, as well as healthcare and research institutions and technology and innovation firms, and it has a sizable U.S. military presence.

Long-Term Liability Burden

Long-Term Liability Burden - 'Strong'

San Diego County's liabilities to personal income and liabilities to governmental revenue remain strong while carrying costs to governmental expenditures remain midrange. The long-term liability composite metric in 2024 is at the 67th percentile, indicating a somewhat lower liability burden relative to the Fitch's local government rating portfolio.

- **Liabilities to personal income:** 3.0% Analyst Input (76th percentile) (vs. 3.0% 2024 Actual)
- **Liabilities to governmental revenue:** 111.8% Analyst Input (80th percentile) (vs. 114.2% 2024 Actual)
- **Carrying costs to governmental expenditures:** 14.7% (2024) (50th percentile)

Pension Adjustments

On an aggregate basis for all pension plans as of the most recent measurement date, the reported asset to liability ratio was 74.0%, or an estimated 69.3%, using Fitch's standard 6% rate of return adjustment. The Fitch-adjusted net pension liability (NPL) was equal to \$6,574.9 million, or about 2.5% of personal income.

Analyst Inputs to the Model

Liabilities were adjusted to reflect amortization.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Financial Summary

(\$000, Audited Fiscal Years Ending June 30)	2021	2022	2023	2024	2025
General Fund Revenues					
Property Tax					
Sales Tax	-	-	-	-	-
Income Tax	-	-	-	-	-
Other Tax	-	-	-	-	-
Total Taxes - Undifferentiated	1,367,772	1,434,814	1,543,910	1,648,557	1,741,174
Intergovernmental	2,907,789	3,017,238	3,112,495	3,395,274	3,590,438
Other Revenue	542,321	533,883	832,801	773,398	736,673
Total	4,817,882	4,985,935	5,489,206	5,817,229	6,068,285
General Fund Expenditures					
General Government	382,074	406,915	380,192	444,104	522,999
Public Safety	1,625,334	1,720,637	1,860,424	2,126,391	2,259,306
Educational	1,163	1,222	836	1,073	979
Debt Service	33,923	71,678	75,923	82,551	83,270
Capital Outlay	103,151	19,413	53,830	125,582	110,504
Other Expenditures	2,865,830	2,795,516	2,801,114	3,049,779	3,218,607
Total	5,011,475	5,015,381	5,172,319	5,829,480	6,195,665
Transfers In and Other Sources	357,334	354,000	411,775	514,417	509,463
Transfers Out and Other Sources	349,379	282,426	267,161	310,980	329,559
Net Transfers & Other	7,955	71,574	144,614	203,437	179,904
Adjustment for Bond Proceeds and Extraordinary One-Time Uses					
Net Op. Surplus (Deficit) After Transfers	-185,638	42,128	461,501	191,186	52,524
Net Op. Surplus (Deficit)/ (Total Expenditures + Transfers Out and Other Uses) (%)	-3.46	0.8	8.48	3.11	0.8
Total Fund Balance	2,282,435	2,350,009	2,817,915	2,999,750	3,045,454
Unrestricted Fund Balance	1,567,265	1,627,129	1,829,619	1,897,140	1,892,416
Other Available Fund Balances	-	-	-	-	-
Total Available Unrestricted Reserves (General Fund + Other)	1,567,265	1,627,129	1,829,619	1,897,140	1,892,416
Available Reserves as % of Spending (Adj. for Bond Proceeds and Other One-Time Uses)	29.24	30.71	33.64	30.9	29

Sources: Fitch Ratings, Fitch Solutions, San Diego County, CA

Long-Term Liability Burden

(\$000, Audited Fiscal Years Ending June 30)	2025
Direct Debt	1,189,957
Less: Self-Supporting Debt	-
Net Direct Debt	1,189,957
Fitch Adjusted Net Pension Liabilities (NPLs)	5,984,259
Net Direct Debt + Fitch-Adjusted NPLs	7,174,216

Population	3,298,799
Per Capita Personal Income (\$)	79,122
Estimated Personal Income	258,725,373
Net Debt + Fitch-Adjusted NPL /Personal Income (%)	2.8
Total Governmental Revenues	7,173,422
Net Direct Debt + Fitch Adjusted NPL as % of Governmental Revenue	100.0

Debt Service (Net of State Support)	205,076
Actuarially Determined Pension Contributions	857,984
Actual OPEB Contributions	17,926
Total Governmental Expenditures	7,248,186
Carrying Costs/Governmental Expenditures (%)	14.9

Note: Figures above do not reflect any Analyst Input Adjustments.

Sources: Fitch Ratings, Fitch Solutions, San Diego County, CA

Summary

Description	Final Value
Budgetary Flexibility Assessments	
Revenue Control Assessment	Midrange
Expenditure Control Assessment	Midrange
Collective Bargaining and Resolution Framework	Midrange
Workforce Outcomes	Midrange
Cost Drivers	Midrange
Metrics Assessments	
Financial Profile - Financial Resilience	aaa
Financial Profile - Revenue Volatility	Strong
Demographic & Economic Strength - Trend	Weak
Demographic & Economic Strength - Level	Strong
Demographic & Economic Strength - Concentration & Size	Strongest
Long-Term Liability Burden	Strong
Metric Profile Mapping	
Metric Profile	AA+
Additional Analytical Factors	
Total Notching - capped	1
Financial Profile	
Fiscal Oversight	
Revenue Capacity	
Contingent Risks	
Non-Recurring Support or Spending Deferrals	
Political Risks	
Management Practices	
Demographic & Economic Strength	
Economic and Institutional Strength	1
Revenue Concentration Risks	1
School District Resources	
Long-Term Liability Burden	
Pension Funding Assumptions	
Pension Contributions	
OPEB	
Debt Structure	
Capital Demands and Affordability	
Model Implied Rating - Mapping	
Model Implied Rating - Metric	AAA
10.80	
Outliers and Developing Situations Considerations	
Notching Rationale - 1	No
Notching Rationale - 2	
Issuer Default Rating/Issuer Default Credit Opinion	
Outlook/Watch	AAA
Source: Fitch Ratings	RO:Sta

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