S&P Global Ratings Affirms 4CD's AA+ Credit Rating and Stable Outlook

Contra Costa Community College District recognized for strong financial management and long-term fiscal stability

Martinez, Calif. (Nov. 18, 2026) — S&P Global Ratings has affirmed the Contra Costa Community College District's (4CD) AA+ credit rating for its general obligation (GO) bonds, which have funded numerous capital improvements to Contra Costa College, Diablo Valley College and Los Medanos College.

Recognizing the District's strong financial position, prudent fiscal management, growing enrollment, and the strength of its Bay Area tax base, S&P rated 4CD's long-term fiscal outlook as "stable."

The AA+ rating and stable outlook reflects S&P's assessment of the District's very strong enterprise profile, solid financial performance, experienced leadership team, and commitment to maintaining long-term fiscal stability. S&P also cited conservative budgeting practices and a well-funded retiree health benefits trust as key strengths supporting the rating.

"4CD is recognized by our community for its commitment to educational opportunities," said Dr. Micaela Ochoa, executive vice chancellor of administrative services. "The recognition from S&P on 4CD's fiscal conservatism is a testament to the Governing Board's policies and thoughtful stewardship of taxpayer dollars."

The District's fiscal framework includes a formal Board policy requiring a 16.7% general fund reserve – equal to two months of operating expenses – and a debt management policy. Management also employs proactive risk mitigation strategies, including robust cybersecurity protocols and monitoring of legislative and enrollment trends to anticipate potential revenue shifts.

"Our very strong credit rating reflects our District's continued financial discipline and commitment to keeping our colleges financially strong and ready to serve our students and communities for years to come," said 4CD Governing Board President Diana Honig.

In its report, S&P cited the region's robust economic activity, with total assessed value demonstrating exceptional long-term growth increasing by an average of approximately 5.2%

annually over the past five years. The ratings agency said it expects continued growth in the local tax base, which will be supported by significant ongoing residential and commercial developments.

As the largest college system in Contra Costa County, 4CD's continued investment in the colleges' campuses and facilities supports educational opportunity and the region's long-term growth. This rating reflects 4CD's continued responsible stewardship of public funds and helps position the District to secure favorable borrowing rates as 4CD invests in facilities that serve generations of students.

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The Contra Costa Community College District (4CD) is one of the largest multi-college community college districts in California. 4CD serves 1.2 million residents, and its boundaries encompass all but 48 of the 734-square-mile land area of Contra Costa County. 4CD is home to Contra Costa College in San Pablo, Diablo Valley College with campuses in Pleasant Hill and San Ramon, and Los Medanos College with campuses in Pittsburg and Brentwood. The District headquarters are located in downtown Martinez. Each college is individually accredited by the Accrediting Commission for Community and Junior Colleges. For more information, visit www.4cd.edu.