



RCWD News Release

RANCHO CALIFORNIA WATER DISTRICT
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SUBJECT: *Rancho California Water District Restructures Debt to Save Money*

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In an ongoing effort to provide safe, reliable water supply at an affordable price to its customers, Rancho California Water District (RCWD/District) refinanced fixed interest rate bonds issued in 2002 and 2008. By taking advantage of the favorable bond market and issuing replacement debt at lower interest rates, the District expects to save nearly \$14.5 million over the life of the bonds.

“The bond restructuring is a huge success for the District,” said Board President, Bill Plummer. “Obtaining the lowest interest cost possible for the District’s financing program is an important component of the District’s financial stability.”

The District issued \$104.5 million in bonds between three issuances. There was a strong investor demand due to the District’s AAA and AA+ credit ratings that reflect its proven track record in meeting financial obligations, and in providing essential services with a low cost structure. The bond issuance will provide \$36.3 million for new capital projects including a major project to enable the District to use additional amounts of the less costly types of imported water to promote continued rate affordability in the future.

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Formed in 1965, Rancho California Water District supplies an area consisting of approximately 150 square miles. The District serves the area known as Temecula/Rancho California, which includes the City of Temecula, parts of Murrieta, and other contiguous lands. The District is separated into two divisions: the Santa Rosa Division generally west of I-15 and Rancho Division generally east of I-15. The District currently provides sewer service to the Cal Oaks and Bear Creek areas.

“The mission of the Rancho California Water District is to deliver reliable, high-quality water, wastewater and reclamation services to its customers and communities in a prudent and sustainable manner.”