



RCWD News Release

RANCHO CALIFORNIA WATER DISTRICT
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SUBJECT: *District receives upgraded bond rating which will reduce financing costs and benefit customers*

Temecula, CA–

Moody's Investors Service upgraded Rancho California Water District's (RCWD/District) water revenue bond rating to Aa1 and assigned a stable outlook. The District also maintained their AAA rating with Standard and Poor's and Fitch Ratings.

The rating increase is in recognition of the District's strong financial management practices and policies, progressive rate structure, and recent actions to improve the funding health of its pension plan.

Achieving the Aa1 rating will benefit the District and its customers by helping to lower future interest costs on new debt and to fund new capital facilities projects that further bolster the reliability, resiliency, and efficiency of the water system. The high rating will also increase the number and variety of investors willing to invest in the District's bonds, creating enhanced opportunities for economic sustainability in Temecula, Murrieta and the surrounding area.

“We are proud that RCWD’s conservative fiscal policies have been recognized by Moody, as a higher bond rating will bring real savings to our customers,” said Jeff Armstrong, RCWD General Manager. “This upgrade is a testament to the well-founded policies and principles guiding RCWD’s planning efforts.”

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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.”