



RANCHO WATER DISTRICT  
42135 WINCHESTER ROAD  
TEMECULA, CA 92590  
Main (951) 296-6900  
Fax (951) 296-6860

---

**DATE:** 10/15/2019

**RELEASE:** Immediate

**CONTACT:** Grace Cardenas  
951-296-6933  
951-365-9428 (cell)  
[cardenasg@ranchowater.com](mailto:cardenasg@ranchowater.com)

**SUBJECT:** Rancho Water Saves Over \$17 Million in Bond Refunding  
*Savings Will Help Fund Water Infrastructure/Maintenance Projects*

---

Temecula, CA 10/15/19 – Rancho Water officials took advantage of historically low interest rates and refinanced approximately half of their municipal bonds (\$131.9 million), resulting in \$17.2 million dollars in savings. This will provide the District additional funds needed to invest even further in the reliability and efficiency of the water system.

“We are intensely focused on being good stewards of our customers’ dollars,” said Rick Aragon, Assistant General Manager/Chief Finance Officer at Rancho Water. “We’re continually looking for new ways to strengthen Rancho Water’s financial position, lower costs on our debt, and be able to pour those savings right back into our community for critical water, wastewater, and recycled water infrastructure projects.”

The move to refund came after the nation’s bond-rating services again assigned the District the highest score possible: Standard and Poor’s (S&P) and Fitch Ratings assigned a rating of AAA to Rancho Water’s bonds. Both agencies lauded the District’s financial management practices and policies, reserves and low debt burden, in addition to the strength of the regional economy. Both judged Rancho Water’s financial outlook as “stable.”

This marks the third time in three years Rancho Water's responsible fiscal policies have allowed it to refinance bonds at a lower interest rate and save millions of dollars. In 2016, the District refinanced fixed interest rate bonds to produce \$14.5 million in savings and in 2017 the District refinanced variable rate bonds to safer and more conservative fixed rate bonds for another \$0.9 million in savings.

###

***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."