



ORANGE COUNTY WATER DISTRICT

FOR IMMEDIATE RELEASE

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ORANGE COUNTY WATER DISTRICT RECEIVES ‘AAA’ FITCH RATING

District’s strong financial management fosters water reliability for the region

FOUNTAIN VALLEY, Calif. (February 5, 2015) — Underscoring the Orange County Water District’s (OCWD; the District) commitment to sound financial management, Fitch Ratings affirmed its ‘AAA’ rating on Monday. The District’s financial performance was cited as being “exemplary, marked by strong financial policies, limited fixed expenditures, and a history of increasing rates in line with operating and capital costs.”

Since 2008, OCWD has maintained the ‘AAA’ rating assigned by Fitch, which benefits the District and local water rate payers by allowing it to borrow money more easily and at lower interest rates. This results in a cost savings for the 19 water retailers served by the District and their more than 2.4 million customers.

The District manages the groundwater basin in north and central Orange County that provides approximately 72 percent of this region’s water supply. District revenues are derived primarily from annual assessments on groundwater users and property taxes, both of which have proven to be stable over time. This is one of numerous positive credit considerations that were taken into account when affirming the District’s high rating.

“Maintaining a strong financial portfolio helps the District better weather economic downturns, variations in water demand, major equipment failures and catastrophic events,” said OCWD President Cathy Green. “This is made possible through the board’s support of robust financial policies that encourage conservative fiscal management,” she added.

The District’s favorable financial position has allowed it to provide greater water reliability for the region by financing and securing funding for critical capital projects like the Groundwater Replenishment System and its Initial Expansion, while also affording the ability to adequately manage and maintain the District’s complex operations. This has garnered OCWD a reputation as a global leader in groundwater management, water reuse and water quality.

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The District will continue to maintain strong financial policies that support its mission of providing an adequate, reliable and high-quality water supply to local water retailers at the lowest reasonable cost and in an environmentally responsible manner.

For more information about the District, please visit www.ocwd.com and to learn more about its world renowned Groundwater Replenishment System, visit www.gwrsystem.com.

About OCWD

OCWD is committed to enhancing Orange County’s groundwater quality and reliability in an environmentally friendly and economical manner. The following cities utilize the groundwater basin managed by OCWD: Anaheim, Buena Park, Costa Mesa, Cypress, Fountain Valley, Fullerton, Garden Grove, Huntington Beach, Irvine, La Palma, Los Alamitos, Newport Beach, Orange, Placentia, Santa Ana, Seal Beach, Stanton, Tustin, Villa Park, Westminster and Yorba Linda.