



ORANGE COUNTY WATER DISTRICT

FOR IMMEDIATE RELEASE

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MOODY'S AFFIRMS HIGH CREDIT RATING FOR ORANGE COUNTY WATER DISTRICT

FOUNTAIN VALLEY, Calif. (May 20, 2015) — The Orange County Water District's (OCWD; the District) commitment to sound financial management was underscored by Moody's recent affirmation of OCWD's Aa1 credit rating. The District maintains a strong financial portfolio and has consistently received high credit ratings. In addition to the Moody's rating, OCWD holds AAA ratings from Standard & Poor's and Fitch.

Positive credit ratings have a beneficial impact on the more than 2.4 million ratepayers served by the District. They allow OCWD to pay lower annual interest payments and reduced letter of credit fees on its variable rate debt, which result in a cost savings to ratepayers.

OCWD's primary responsibility is managing the groundwater basin in north and central Orange County, which supplies 72 percent of the water to 19 cities and water districts. Since 1933, it has worked to establish itself as a global leader in groundwater management.

Moody's cited several positive credit considerations that support the District's receipt of the Aa1 rating including robust leadership, strong liquidity, the quality and quantity of its water supply, the size and economic strength of its service area, and sound debt service coverage.

"The District's favorable financial position allows it to provide greater water reliability for Orange County by securing funding at low cost for critical capital projects like OCWD's Groundwater Replenishment System (GWRS) and its current expansion," said OCWD President Cathy Green. "The GWRS is the world's largest water reuse project and has helped the region better weather drought by providing a locally controlled supply of high-quality water. The project may not have been as cost-effective if the District did not have such high credit ratings," she added.

OCWD's financial position also allows it to efficiently manage and maintain equipment and facilities that support complex District operations, while also putting it in a better position to face economic downturns, variations in water demand and catastrophic events.

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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.

To read the comprehensive Moody's report, please visit <http://bit.ly/1GnkLfi>. For more information about the Orange County Water District and the GWRS, go to www.ocwd.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.