



## NEWS RELEASE

### FOR IMMEDIATE RELEASE

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### Orange County Water District Retains ‘AAA’ Fitch Rating for 13<sup>th</sup> Consecutive Year

**FOUNTAIN VALLEY, Calif.** (November 16, 2020) —The Orange County Water District’s (OCWD; the District) commitment to sound financial management was reaffirmed when Fitch Ratings assigned the District’s obligations a ‘AAA’ rating, a designation it has achieved annually since 2008. Fitch Ratings cited the District as having a robust financial profile that includes strong liquidity, competitive pricing, and very low operating costs.

“OCWD’s excellent financial standing has allowed us to provide greater water reliability for the region by financing and securing funding for critical water infrastructure projects, including the Groundwater Replenishment System (GWRS) Final Expansion,” stated OCWD President Vicente Sarmiento. “The board and staff are committed to managing the District in a fiscally responsible manner to help ensure cost savings for the 19 water agencies it serves and their 2.5 million customers.”

The Final Expansion of the GWRS brings increased water reliability to the region at the lowest possible cost. The project will create an additional 30 million gallons per day (MGD) of ultra-pure water, bringing the system’s total capacity to 130 MGD; enough water for 1 million people.

The recent COVID-19 pandemic was not cited as having a material impact on the District’s operations or financial performance.

For more than 85 years, the District has successfully managed the Orange County Groundwater Basin that provides 77% of the region’s water demand. OCWD’s revenues are derived primarily from annual groundwater pumping assessments and property taxes, which have been stable over time. In addition, the District maintains financial reserves and completes extensive financial reporting that includes year-to-year budget reports and third-party audits.

“As stewards of public funds, the District is proud of the factors that contributed to this high credit rating and will continue to serve the residents and businesses of north and central Orange County by providing a reliable water supply in the most economically feasible manner,” added Sarmiento.

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OCWD MAINTAINS 'AAA' FITCH RATING FOR 13TH CONSECUTIVE YEAR

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### **About Orange County Water District (OCWD)**

The Orange County Water District is committed to enhancing Orange County's groundwater quality and reliability in an environmentally friendly and economical manner. The following cities rely on the groundwater basin, managed by OCWD, to provide 77% of their water demands: 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. For more information about OCWD, please visit [www.ocwd.com](http://www.ocwd.com), like @OCWaterDistrict on Facebook, follow @OCWDWaterNews on Twitter, follow @OCWD on Instagram, and follow Orange County Water District on LinkedIn.

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