



NEWS RELEASE

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Orange County Water District's 'AAA' Fitch Rating Aids In Achieving Increased Regional Water Reliability

FOUNTAIN VALLEY, Calif. (April 26, 2021) — Fitch Ratings announced that the Orange County Water District (OCWD; the District) was assigned a 'AAA' rating, a designation it has achieved annually since 2008. The District was recognized as having a strong financial profile in the context of very strong revenue defensibility, fiscal profile, and very low operating risks.

"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 Steve Sheldon. "This expansion will bring the system's total capacity to 130 million gallons of water per day, enough for 1 million people, at the lowest possible cost."

Since going online 13 years ago, the GWRS has helped the region overcome cyclical drought and dry periods. Similar projects are expected to come online over the next several years throughout the state that will increase local water reliability and aid in mitigating reoccurring drought, a feature of California's climate.

For more than 88 years, the District has successfully managed the Orange County Groundwater Basin that currently 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.

"The Fitch Rating reflects great confidence in OCWD's general and fiscal management as well as its leadership in the water industry," added Sheldon. "As stewards of public funds, the District is proud of the factors that contributed to this high credit rating which benefits the more than 2.5 million residents we serve."

About Orange County Water District (OCWD)

OCWD 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 current 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, like @OCWaterDistrict on Facebook, follow @OCWDWaterNews on Twitter, follow @OCWD on Instagram, and follow Orange County Water District on LinkedIn.