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Water Replenishment District Saves Ratepayers \$9.7 Million with Successful 2015 Bond Funding

Lakewood, CA- The Water Replenishment District last week issued bonds to fund its Capital Improvement Program, including the Water Independence Now ([WIN](#)) Program and the Groundwater Reliability Improvement Project ([GRIP](#)) to be built in the City of Pico Rivera, CA. The District also refinanced all of its outstanding bonds, resulting in a net savings of \$9.7 million in payments over the life of the bonds. This will help to provide greater rate stability for WRD ratepayers in the future..

According to WRD Chief Financial Officer Scott Ota “The District was able to achieve strong AAA bond pricing due to planning, favorable timing, market conditions, and pre-marketing efforts by the underwriting team and WRD staff. Demand for the bonds was high, in fact, the District had four times as many orders as it had bonds to sell. Together, these conditions resulted in substantial savings to the District and its ratepayers.”

The District once again earned AA+ credit ratings from both Fitch Ratings and Standard & Poor’s. According to Fitch Ratings, a few of the key factors driving WRD’s ratings are its transition from increasingly expensive recycled water to more stable and less expensive recycled water; replenishment fees that remain extremely affordable compared to imported water; and stable financial operations.

“The dedication and hard work of staff and the Board of Directors have resulted in the credibility and stability that make the District very attractive to high quality investors. Savvy investors know that the future viability of southern California relies heavily on its water supplies, and that WRD’s mission leads to a future of water reliability and stability for the millions of residents and businesses it serves” said Board President Sergio Calderon.

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The Water Replenishment District of Southern California is the regional groundwater management agency that protects and preserves the quantity and quality of groundwater for two of the most utilized urban basins in the State of California. The service area is home to over ten percent of California’s population `residing in 43 cities in southern Los Angeles County. WRD is governed by a publicly elected Board of Directors which includes Willard H. Murray, Jr., Robert Katherman, John D. S. Allen, Sergio Calderon, and Albert Robles.