



# EAST VALLEY WATER DISTRICT

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Chris Carrillo  
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Director

James Morales, Jr.  
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John Mura, General Manager/CEO

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### NEWS RELEASE

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### **Fitch Rating & Standard & Poor's Affirm East Valley Water District Credit Ratings 'AA-' Rating Results in \$385,000 in Interest Savings Through Bond Refinancing**

**Highland, Calif., (September 08, 2020)** - East Valley Water District (EVWD) has set out to be a world class organization, with a focus not only on providing safe and reliable drinking water but enhancing and preserving the quality of life of the community. The District's commitment to optimize infrastructure and protect organizational investments has secured a Fitch Rating of 'AA-' on obligations issued by East Valley Water District. The rating affirmation reflects a stable outlook on the financial stability of the District.

Given the District's strong credit rating and the lower interest rates for municipal bonds, the District recently refinanced \$33.72 million in revenue bonds which were issued to fund capital improvement projects. Strong credit ratings, which serve in the same capacity as an individual's credit score, provide benefits to District ratepayers in the form of reduced debt service costs translating into real cost savings for rate payers. The September 2020 refinancing resulted in approximately \$385,000 in interest savings a year for the next 20 years, which can then be used to fund additional projects.

"The rating by Fitch is a testament to the District's commitment to financial and strategic planning" said David Smith, EVWD Governing Board President. "This high-quality rating has translated into millions of dollars of interest savings for our community and will directly benefit our Capital Improvement Program moving forward."

The 'AA-' Issuer Default Rating is based on the District's operational efficiencies, strategic planning efforts, and revenue stability. Prudent financial management policies have resulted in a bond rating of 'AA-' from both Standard & Poor's and Fitch ratings in September 2020. The AA- rating is considered a high quality, investment grade rating.

"Critical infrastructure projects ensure the sustainability and reliability of the District's water and wastewater systems" stated John Mura, General Manager/CEO. "The 'AA-' Fitch Rating assists the District in securing competitive rates for future projects to responsibly spread costs over the lifetime of facilities."

Through a series of planning measures, the Governing Board, staff, and the community have developed a District Vision that empowers the organization to take actions to be innovative, efficient, and effective. The District continues to not only address current needs, but to also

look toward the future. With bond financing, the District can fund large projects such as enhancements to our surface water treatment plant, pipeline replacements, and construction of other essential facilities.

Visit [fitchrating.com](https://www.fitchrating.com) to view the rating action commentary.

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*East Valley Water District* was formed in 1954 and provides water and wastewater services to over 103,000 residents within the City of Highland and portions of both the City and County of San Bernardino. EVWD operates under the direction of a 5-member elected Board. More information is available at [www.eastvalley.org](https://www.eastvalley.org).