

For Immediate Release

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Fitch and S&P Rate Water Replenishment District with Outstanding 'AA+' Rating

WRD finalizes Bond funding and maintains stellar credit rating from top agencies.

Lakewood, CA- Two top credit rating agencies, Fitch Ratings and Standard & Poor's, graded the Water Replenishment District of Southern California (WRD) with a 'AA+' rating, indicating a very strong financial standing. The WRD yesterday finalized a Bond issuance for vital water projects that will provide long term future benefits to ratepayers throughout Southern California. Both the rating and bond issuance represent victories for the 4 million residents served by WRD particularly during these challenging financial conditions.

"The Board of Directors and the WRD staff are very pleased to continue to achieve such a high rating from the credit ratings services," said WRD Board Treasurer Albert Robles. "This rating is a direct reflection of the dedicated work that the District undertakes to guarantee that ratepayers in the district get the most affordable, safe and reliable groundwater supply."

The bond funding will allow WRD to implement its Water Independence Now, or "WIN" Program. "WIN" is a group of projects vital to the region - projects that will allow the district to become independent of costly imported water and increase the reliability of our groundwater supply.

When complete, the "WIN" Program will provide a self-sufficient groundwater supply that provides 40% of the water for 4 million people of the region, or 10% of the state's population. "WIN" will also reduce pressure on the fragile Delta and Colorado Rivers, provide long term water cost stabilization and continue to make this naturally arid region a viable place for residents and businesses.

Bond funding under the current low interest rate will also enable WRD to include funding for improvements to the District's Safe Drinking Water Program and Regional Groundwater Monitoring Program, both of which play a major role in the viability of our groundwater supplies.

Despite facing challenges in the form of unnecessary and costly lawsuits, WRD remains one of the few agencies to achieve and maintain an ‘AA+’ rating. Fitch and S&P attribute the rating to the WRD’s financial strength, stability, and sound fiscal management.

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 including Willard H. Murray, Jr., Robert Katherman, Lillian Kawasaki, Sergio Calderon, and Albert Robles.

For more information please visit WRD at www.wrd.org

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