



Press Release

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SWEETWATER AUTHORITY EXECUTES \$23 MILLION BOND SALE – FUNDS MAJOR INFRASTRUCTURE IMPROVEMENT PROJECTS

On Tuesday, November 28, Sweetwater Authority (Authority) successfully completed a bond sale of \$23 million to fund five major infrastructure improvement projects. These projects include improvements to Sweetwater and Loveland Dams, a new storage tank, replacement of an aged 36-inch transmission main, and other system improvements.

On November 8, the Authority's Governing Board voted to commit to the cost-saving maintenance projects. On November 13, the bond was publicly advertised, and a competitive bid process took place on November 28. Closing is expected in about two weeks.

"The Governing Board prudently followed its Debt Policy to fund these projects, as well as taking advantage of historically low interest rates to provide the best value for current and future customers," said Tish Berge, the Authority's General Manager.

The repayment of the bonds, over a 30-year period, will equitably distribute the improvement costs to both current and future customers. Standard and Poor's, a leading credit rating agency, assigned a rating of AA for the bonds, noting that the rating reflects its view of the Authority's very strong enterprise and financial risk profiles. The Authority's previous investments in producing sustainable local water supplies also aided in the strong credit rating that resulted in favorable interest rates.

The bond-approved projects will be completed over the next three years.

Sweetwater Authority, a joint powers public agency, provides public water service to approximately 189,000 people residing in National City and the South Bay Irrigation District (which includes portions of Chula Vista and most of Bonita).

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