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**FOR IMMEDIATE RELEASE**

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**Otay Water District Executes Successful Bond Sale  
*Standard & Poor's Reaffirms District's AA Credit Rating***

Spring Valley, CA – On Oct. 11, the Otay Water District executed a successful bond sale that is expected to close on or about Nov. 1. The water revenue bond will fund \$28 million of District's capital projects during the next three years and will refinance \$6.9 million of the District's 1996 Variable Rate Demand Certificates of Participation (COPs) to a fixed rate of interest. By refinancing its 1996 Variable Rate COPs to a fixed rate, the District has eliminated the risk of increasing costs for customers due to rising interest rates.

In connection with the sale of the bonds, on Sept. 26, Standard & Poor's Global Ratings (S&P) reaffirmed the District's AA credit rating based on S&P's independent assessment of the District's overall capacity to meet its financial obligations. The District's current rating relates to the District's water-service related side of its business. [To view the full S&P report, click here.](#)

“The District's Board of Directors is proud of the reaffirmed credit rating and the staff's continued efforts to manage the District's resources in a transparent and fiscally responsible manner,” said Board President Tim Smith.

The Otay Water District is a public agency distributing water to more than 225,000 customers within approximately 125 square miles of southeastern San Diego County, including the communities of Otay Mesa, Chula Vista, Jamul, Spring Valley, Rancho San Diego, and unincorporated areas of El Cajon and La Mesa. For more information on the Otay Water District, visit [otaywater.gov](http://otaywater.gov).

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