



## **OMWD's AAA Bond Rating Affirmed**

**Encinitas, CA**—Olivenhain Municipal Water District's AAA Revenue Bonds were affirmed with a stable outlook on March 27 by Fitch Ratings, a global rating agency that offers independent credit opinions. The AAA rating is the highest possible grade and has been awarded to only a handful of agencies in Southern California.

In its evaluation process, Fitch determined that OMWD's prudent rate-setting, low operation cost burden, and adequate capital investments have resulted in a very strong financial profile. Fitch also reported that OMWD rates are considered highly affordable.

Larry Watt, Secretary of OMWD's Board of Directors and member of its Finance Committee, said, "With inflation putting added pressure on our ratepayers, maintaining a strong financial position has never been more important."

Neal Meyers, Treasurer of OMWD's Board of Directors and member of its Finance Committee, added, "The AAA rating allows us to pay lower borrowing costs, which helps keep our rates in the lower half of the county."

Maintaining a strong financial profile and bond rating equate to a lower risk of default, helping to alleviate upward pressure on water rates from increasing wholesale costs. The AAA rating will also support OMWD efforts to finance ongoing capital improvement projects with lower anticipated interest rates when issuing bonds. As the debt will be repaid over time, the lower interest rates will result in significant savings.

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*Olivenhain Municipal Water District is a public agency providing water, wastewater services, recycled water, hydroelectricity, and operation of Elfin Forest Recreational Reserve. Organized in 1959, OMWD currently serves approximately 87,000 customers over 48 square miles in northern San Diego County.*

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### **On the Web**

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