



**East County
Advanced Water
Purification**

For Immediate Release

Contact:

Melissa McChesney
Communications Manager
619-572-1490
mmcchesney@padre.org

**EAST COUNTY ADVANCED WATER PROGRAM JOINT POWERS AUTHORITY
\$433,235,000
TAX-EXEMPT INTERIM NOTES
(GREEN BONDS)**

August 26, 2024, Santee, CA – The East County Advanced Water Purification Joint Powers Authority (Authority) plans to issue approximately \$433,235,000 in tax exempt, fixed rate notes on September 4, 2024. The Notes are being issued to finance, on an interim basis, a portion of the design, construction, and development costs of the East County Advanced Water Purification (AWP) Project. The Notes are special, limited obligations of the Authority payable solely from Net Revenues of the Authority, and, if needed, other funds held by the Authority.

The East County AWP Project is currently estimated to cost \$950 million. The Authority has secured two low interest loans - a \$378 million, 0.8% SRF Loan with the State Water Resources Control Board and a \$388 million, 1.95% WIFIA loan with the Environmental Protection Agency. The Authority has also secured over \$76M in federal, state and local agency grants and incentives as well as an estimated \$86M subsidy from the Metropolitan Water District of Southern California tied to water production. The interim Notes will provide immediate funding for Project construction while loan disbursement requests are processed and additional, permanent funding sources are secured.

The Preliminary Official Statement and Investor Presentation for this issuance were posted to MuniOS.com on August 22, 2024. It is estimated that the Notes will be priced on September 4, 2024 with an anticipated closing date of September 17, 2024. As described in the Preliminary Official Statement, the Notes are being issued in two subseries, one subject to optional and mandatory turbo redemption and the other subject to optional redemption. Final maturity date of the Notes is September 1, 2026. The Notes have an AA rating by Fitch. Truist Securities is serving as the Senior Manager for the offering and J.P. Morgan is serving as Co-Manager.

The East County AWP Project is a collaborative partnership between the City of El Cajon, the County of San Diego, Padre Dam Municipal Water District, and Helix Water District. The Project will create a new, local and sustainable drinking water using state-of-the-art technology to purify recycled water in East San Diego County. The Project will treat a portion of East San Diego County's wastewater locally, thereby reducing ocean discharge and energy for transportation. In addition, the Project will implement indirect potable reuse by producing advanced treated water from the AWP facility, and pumping such treated water to Helix's Lake Jennings Reservoir for surface water augmentation where it will be blended with local and imported water. The water

will then be sent to Helix's R. M. Levy Water Treatment Plant to become potable water for distribution and use by Helix and Padre Dam. This local water supply is projected to provide up to 30% of East San Diego County's water demand, offsetting an equal demand for imported water. The Authority is currently evaluating the feasibility of including an energy recovery component for the Project which will reduce greenhouse gas emissions in the region.

* Preliminary; subject to change.

The East County Advanced Water Purification Program will create a new, local, sustainable and drought-proof drinking water supply by using state-of-the-art technology to purify recycled water. This will produce up to 30 percent of East San Diego County's drinking water. For more information about the East County Advanced Water Purification Program, please visit www.eastcountyawp.com or find us on [Facebook](#), [X](#), and [Instagram](#).

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