



# News Release

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**FOR IMMEDIATE RELEASE**

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## ***Standard & Poor's Affirms District's "AA" Rating "Stable" Outlook Points to Financial Strength***

**MONTCLAIR, CA . . . . .** Standard & Poor's recently affirmed their "AA" long-term rating for Monte Vista Water District's outstanding revenue bonds, with a "stable" outlook. This solid credit rating demonstrates the overall financial strength of the District.

The rating report cites the District's "diverse water supply mix" and "moderate service rates" as positive characteristics that support the "AA/Stable" rating. These strengths are partially offset by continued economic challenges in the region, such as high unemployment. However, due to the stability of the District's customer base and its strategic investments in local water supplies to offset less reliable imported water, the District has maintained a strong financial position that provides confidence to investors seeking to purchase municipal bonds. "The district's financial performance has been strong, and we anticipate that it will continue to be strong," states the report.

"Over the past decade, Monte Vista Water District has been making prudent investments in local water supplies, while replacing our infrastructure and maintaining high levels of customer service," said Tony Lopez, board vice president and auditor. "This credit rating confirms that the District's financially conservative approach to past investments and its ongoing resource management strategies have led to our current stability."

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In 2010, the District issued debt to purchase 300 shares of stock in the Upland-based San Antonio Water Company for \$9 million, which provided the District with an additional 780 acre-feet per year of local water supply. The water purchase, which equates to 250 million gallons of water or enough to meet the needs of 1,600 families annually, added to the District's diverse water supply portfolio, including locally produced groundwater, imported water, and recycled water. San Antonio Water Company's water costs significantly less than the District's other supply sources, and helps the District reduce its use of imported water from northern California. The purchase was accomplished through the issuance of revenue certificates of participation.

A copy of the Standard & Poor's rating report can be found on the District website, [www.mvwd.org](http://www.mvwd.org), following the "Public Documents" and "Budget & Financial Documents" menu links.