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Jurupa Community Services District Sells \$86 Million of Community Facilities District Refunding Bonds

Financing Program Saves Property Owners \$4.4 Million

Mira Loma, Calif. (September 2, 2010) – The Jurupa Community Services District announced the successful completion of an \$86,385,000 refunding program which will benefit property owners in eight of the District's Community Facilities Districts (CFDs). Seven of the eight districts are located in the newly incorporated City of Eastvale and the remaining district encompasses 2,395 acres in the Mira Loma industrial area.

"We know times are difficult," commented Jurupa Community Services District President Betty A. Anderson. "With this refunding, the JCSD will be able to lower special taxes in eight of our Community Facilities Districts, starting with the upcoming property tax roll. Property owners in these districts have benefited from high quality parks, infrastructure and schools funded with the original bonds and now they'll get a tax break."

"District staff moved quickly when we saw the bond market start to improve in the early summer," noted Eldon Horst, Jurupa Community Services District General Manager. "We saw an opportunity, secured Board approval and put in a good deal of staff time to meet an August deadline to price the bonds. The market was right for these eight districts. We'll keep our eyes open for our other districts in the future".

According to Craig Koehler, District Finance Director, the refunding program should generate more than \$500,000 in annual debt service savings. "If you take the annual savings in today's dollars, it's equivalent to \$4.4 million of savings for property owners in these districts." Koehler added, "In less than two months, we pulled together a lot of documentation for two series of refunding bonds, securing an "A-" rating and bond insurance for one of the issues. It's the largest bond financing in the District's history".

"The success of the financing program reflects an improving bond market and a positive perception by investors of the Eastvale area," said Tom Johnsen of Fieldman Rolapp, the District's financial advisor. "Much like refinancing a home mortgage, the District has replaced higher interest rate bonds with lower interest rate bonds. This decreases annual bond payments, which allows the special taxes to be lowered. In addition, the District can now further decrease special taxes for some CFDs because all the bonds have been issued and annual payments are known and final."

"Both the District's insured and non-rated bonds were well received by investors," added Jim Cervantes, a Managing Director at Stone & Youngberg, the financing's underwriter. "We organized an aggressive sales effort and sold bonds to a mix of institutional and individual buyers. The borrowing rate--under 4.9%--speaks for itself."

Founded in 1956, The Jurupa Community Services District (JCSD) is a public agency known as a Special District, governed by a five-member, elected, Board of Directors. JCSD is responsible for providing water, sewer and street lights for over 91,000 people and for maintaining more than 160 acres of parks and over 25 miles of frontage landscape in an unincorporated, 48-square-mile region of western Riverside County. For more information, visit the web site at www.jcsd.us.

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