



Contact: Carol Beekman, Public Information Officer  
(951) 727-3512 or [cbeekman@jcsd.us](mailto:cbeekman@jcsd.us)

11201 Harrel St.  
Mira Loma, CA 91752

## **JURUPA COMMUNITY SERVICES DISTRICT RECEIVES STRONG CREDIT RATING AND REDUCES COSTS**

### **"AA-" Rating Saves District \$1.6 Million and Secures Low Interest Rate for Future Projects**

MIRA LOMA, Calif. – January 7, 2009 – Jurupa Community Services District (JCSD) recently had its credit rating evaluated and subsequently secured very favorable interest rates for future water and sewer capital improvement projects. JCSD received a strong rating of "AA-" from both Standard & Poor's and Fitch Ratings Service. Subsequently the District then paid off outstanding debt that was at a higher interest rate and funded a new 30-year borrowing plan at a favorable 4.6% interest rate. The new borrowing will fund important sewer infrastructure and water supply projects.

JCSD General Manager Eldon Horst, who participated in the presentation to assess the District's rating said, "JCSD received this strong rating because of our improved financial and management performance over the last several years. This process allows our District not only to achieve significant savings, but also to take advantage of lower interest rates and to secure funding for vital future water and sewer projects."

According to Craig Koehler, JCSD Director of Finance, the District will save \$1.6 million from the payoff of outstanding debt and will also save in the future by locking in today's attractive interest rates. Fitch Ratings Service noted that the District's debt profile is very low at \$88 per capita for fiscal year 2009. Standard & Poor stated that by JCSD's formal policy of maintaining available cash reserves of 50% of operating expenditures also provides for strong debt service.

Stone & Youngberg, a leading underwriter of California water and wastewater bonds brought the Certificate of Participation financing to market. JCSD received a \$22.2 million refunding of its outstanding water and sewer bonds and issued \$47.4 million of Certificates of Participation.

Founded in 1956, The Jurupa Community Services District (JCSD) is a public agency known as a Special District, governed by a 5-member, elected, Board of Directors. JCSD is responsible for providing water, sewer and street lights for over 85,000 people and for maintaining more than 130 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](http://www.jcsd.us).

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