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## **PRESS RELEASE**

### **PWSD Earns AA+ Rating with a Stable Outlook from S&P during COVID-19**

**PARKER, COLORADO** (May 18, 2020) Parker Water and Sanitation District's strong credit rating and reputation in the municipal bond market resulted in impressive savings last week for the district and its customers.

“Overall, we had approximately \$61M in taxable bonds available for sale – we received orders in excess of \$458M meaning there was significant interest in the market to purchase our bonds,” said Steve Hellman, chief financial officer. “Being oversubscribed is common, being 7 times oversubscribed is not.”

The increased interest in the bond sale allowed PWSD to further reduce the rates paid on the bonds and the ultimate payback. This reduction resulted in total present value savings to the District of \$10.7 Million. Combine last week's refinance with the refinance in January of this year, the District has achieved total present value savings of nearly \$19 million in 2020.

The results, driven largely by Parker Water's strong credit rating and reputation in the municipal bond market are a result of the dedicated efforts of the District's Board of Directors and the employees. S&P Global Ratings assigned its 'AA+' long-term rating with a stable outlook to Parker Water and Sanitation District, Colo.'s series 2020 General Obligation refunding bonds.

The District's AA+ credit rating from Standard & Poor's puts it in one of the most elite categories of all municipal issuers – not just utilities. The ratings reflect the district's extremely strong service area economy, very diverse customer base, continued customer growth, and very strong financial metrics.

More information may be found at [PWSd.org](http://PWSd.org).

**Contact Steve Hellman, Chief Financial Officer, at 720-842-4214 for additional information.**