



**Media Notice for Immediate Release**

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## ***District Refinancing Saves Customers Over \$2.3M Tremendous Outcome for Finance Team's Hard Work***

**Marina Coast Water District saves \$2,372,421 by refinancing bonds.** This week, Marina Coast Water District (MCWD) refinanced its 2015 Bond debt generating \$2,372,421 savings for its customers. With a strong list of 13 competitive bidders, Hilltop Securities won the bid with an excellent True Interest Cost of 2.7% interest rate.

District General Manager Remleh Scherzinger congratulated Mary Lagasca (Director of Administrative Services), and Reinel Lagman (Financial Analyst), and the entire District finance team for a “very successful foray into the market with a tremendous outcome. This refinancing will lower our annual debt service payments by \$234,000 per year for the next 12 years, saving over \$2.3 million in total. The savings will provide funds for water and wastewater services for customers that would otherwise have come from ratepayers,” said Mr. Scherzinger.

Ms. Lagasca attributed the successful refinancing to the District’s strong operational and financial management. Standard & Poor’s recognized these strengths as key drivers in upgrading the District’s bond rating to AA-/Positive Outlook, one of the highest ratings attainable.

Mr. Scherzinger also cited the competitive process by which the District sold the bonds, which resulted in 13 investment firms submitting bids to buy the refunding bonds. “As stewards of the public trust, we are committed to taking advantage of these types of opportunities whenever they arise,” said Mr. Scherzinger.

MCWD has also received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association for the past 16 years. We are proud to share about these savings and awards with our customers.

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***About Marina Coast Water District:*** MCWD delivers safe and environmentally sustainable water, recycled water, and wastewater services that meet community needs. To learn more about Marina Coast Water District, visit [www.mcwd.org](http://www.mcwd.org).