NEWS FROM CRESCENTA VALLEY WATER DISTRICT
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Crescenta Valley Water District receives a Standard & Poor's (S&P) rating of "AA-", CVWD's highest S&P rating to date.

"Credit ratings are forward-looking opinions about the ability and willingness of debt issuers, like corporations or governments, to meet their financial obligations on time and in full." – Standard & Poor's

The credit rating process with S&P is a key step in the bond financing process that is currently underway at CVWD. A higher rating translates into lower interest rates, just like buying a car or a home. Providing a safe and reliable supply of drinking water is CVWD's highest priority. This credit rating supports CVWD's strategy of investing in critical infrastructure to provide a reliable water supply for many years to come and will afford CVWD more reliable infrastructure for less money.

The AA- rating represents a jump of two positions on the S&P rating scale since the District was last rated in 2012. This jump is especially notable during this difficult time with the COVID-19 pandemic and the ensuing economic pressures, when many agencies are being downgraded. The AA- rating places CVWD in the same category as some larger, established nearby agencies such as Los Angeles County Sanitation District and the City of Glendale.

Standard & Poor's highlighted several areas that contributed to the favorable rating:

- CVWD’s 2020 Strategic Plan demonstrates the District’s forward-thinking and progressive actions to meet the District’s mission of providing safe and reliable water, and reaching a vision of operational and financial sustainability;
- The Board of Directors’ commitment to infrastructure reliability through capital investments and policies that promote financial stability and sound fiscal practice;
- Staff’s nimble and proactive response to Covid-19, including: Implementing flexible work schedules; Changing business practices to eliminate in person transactions; Managing construction projects in a virtual environment; and Establishing safety policies and protocols that minimize the risk of COVID-19 transmission.

Other observations noted by S&P include: Operational changes that improved efficiency; Cross-training that improved reliability; Permanent staff reductions that provided long-term savings; Strong track-record of projects that promote water supply resiliency and infrastructure reliability; Ability to implement creative cost-saving measures; and a Growing support from the community through improved public outreach.

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