



FOR IMMEDIATE RELEASE

March 7, 2019

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The Los Osos Community Services District recently completed the refinancing of its Wastewater Assessment District No. 1 Bonds, originally issued in 2002 with a final maturity of 2033. The new bonds, which also have a final maturity in 2033, have a True Interest Cost (TIC) of 3.10% and are rated A- by Standard & Poor's, an upgrade from the prior rating of BBB+. The refinancing provides significant benefits to both the individual property owners within the District as well as District itself.

The transaction is expected to generate more than \$2 million in total savings by reducing annual debt service payments by approximately \$137,000 per year for the 14 years of the issue's life. The 4,188 property owners with this assessment secured by their property will enjoy a 10% reduction in the annual assessment levy appearing on their property tax bill and will also see a reduction of approximately 4.5% in the total amount of their property assessment lien. These savings to local property owners total, in the aggregate, approximately \$124,000 per year. Specific assessment amounts for each property owner are available upon request at the District's office.

Additionally, an obligation of \$247,334 owed by the District to the prior bond's reserve fund which required payments of \$25,000 per year was completely eliminated with a fully funded reserve fund on the new bonds.

The District's Board of Directors selected the bond financing team, which was headed by an ad hoc committee of Director Christine Womack and CSD President Marshall Ochylski, and included General Manager Renee Osborne, Wulff, Hansen & Co. as Municipal Advisor to the District, Brandis Tallman as Bond Underwriter and Quint & Thimmig LLP as Bond Counsel.

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