



PRESS RELEASE

SAN ELIJO JOINT POWERS AUTHORITY SAVES RATEPAYERS \$1.37 MILLION

Cardiff-by-the-Sea, 25 January 2012: On Wednesday January 25th, the San Elijo Joint Powers Authority (SEJPA) announced the results of an effort that will save local ratepayers \$1.37 million over the next 8 years. This staff-driven effort concluded that refinancing bonds issued in 1990 and 2007 to upgrade the Water Pollution Control Facility and undertake efficiency and performance upgrades would result in significant savings to the SEJPA and ultimately the citizens of Encinitas, Solana Beach and Rancho Santa Fe that are served by the agency.

In 1990, the City of Encinitas and the City of Solana Beach (both Member Agencies of the SEJPA) and the SEJPA funded the upgrade and expansion of the wastewater facilities at the San Elijo Water Pollution Control Facility by issuing \$24.5 million in revenue bonds. To lower the long term financing costs, the SEJPA staff refunded the original bonds in 1993 and again in 2003. In a separate effort to improve energy efficiency and reduce energy costs, the SEJPA financed \$1,193,500 in 2007 to fund performance upgrades to reduce energy use and improve water treatment. The current refinancing effort consolidated these two debts into one, and cut the annual interest rate roughly in half.

Faithful stewardship of resources is at the core of the SEJPA's operational ethos, from the environment in the adjacent San Elijo Lagoon and nearby beaches to infrastructure and financial resources. "Our Board of Directors is committed to being responsible stewards of the revenue we earn" said SEJPA Board Chair and Encinitas Council Member Teresa Barth. Dave Roberts, SEJPA Vice Chair and Solana Beach Deputy Mayor, stated "As public servants, we are focused on keeping our rates as low as possible for the citizens – our neighbors – who we serve. We are able to do so through the kind of efficiency and facilities upgrades that these original bonds enabled, and through taking advantage of lower financing opportunities whenever possible."

According to SEJPA Director of Finance Greg Lewis, "Through this effort, we were able to lower the interest rate from just over 4.5% to 2.46% for the next 8 years. We were also able to reduce the remaining life of the loan by one year, while achieving a savings of \$1.37 million."

As a public agency working to maintain a high quality of life in Cardiff, Solana Beach, Encinitas and the surrounding communities, SEJPA actively invites members of the community to come and share their ideas and concerns. The SEJPA Board of Directors includes Encinitas Council Members Teresa Barth (Chair) and Mark Muir and Solana Beach Deputy Mayor Dave Roberts (Vice Chair) and Council Member Thomas Campbell. Through the leadership and direction of the Board, the SEJPA has achieved a financial rating of AA by FitchRatings and has accumulated an exceptional environmental performance record.

The San Elijo Joint Powers Authority (SEJPA) protects the water quality of the ocean by treating and disposing of wastewater for the Solana Beach, Cardiff, Olivenhain and Rancho Santa Fe communities. SEJPA owns and operates the San Elijo Water Reclamation Facility on the north side of the San Elijo Lagoon in Cardiff by the Sea. The agency operates a recycled water utility that provides approximately 1,200 acre-feet of recycled water annually for landscaping, golf courses and businesses to the City of Del Mar, the San Dieguito Water District and the Santa Fe Irrigation District.

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