



# FORESTHILL PUBLIC UTILITY DISTRICT

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## Press Release

August 10, 2017

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### **FOR IMMEDIATE RELEASE:**

#### **Foresthill Public Utility District Announces \$600,000 Savings With Refinancing Agreement**

Foresthill, CA, August 10, 2017 - the Foresthill Public Utility District (FPUD) announced today it successfully closed a \$2.2 million tax-exempt refinancing transaction. The contract, underwritten by Umpqua Bank at a fixed interest rate of 3.2%, will save FPUD ratepayers more than \$600,000 in interest expense over the next twenty years.

The original loan of about \$3.3 million was used by the FPUD to improve fire protection in the District and to relocate distribution lines to accommodate highway improvements. The FPUD has been reducing the original debt since 1998.

Lowering the interest rate on the remaining \$2.2 million principal from 4.8% to 3.2% will result in the \$600,000 savings for the community. In 2014 the District also refinanced debt for the 2003 purchase of Sugar Pine Dam, saving over \$500,000 in interest. Efforts by the District over the last three years have resulted in savings of over \$1.1 million over the life of the two loans.

The Foresthill Public Utility District provides treated water service to 6,000 residents in addition to business customers in the unincorporated community of Foresthill, California. Foresthill is located on the Foresthill Divide between the North Fork and Middle Fork of the American River in Placer County.

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