

## FOR IMMEDIATE RELEASE

April 15, 2010

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### **Grant PUD sells \$349 million of revenue bonds**

EPHRATA, Wash. -- A \$349 million April bond issue by Grant PUD has been priced. This Priest Rapids Project bond issue received favorable ratings and very low rates.

“Grant County PUD was again well received in the bond market,” said PUD Commission Vice-President Randy Allred. “Our bond ratings remain strong and we achieved exceptionally low interest rates.” The all-in interest cost for the bonds is approximately 3.03 percent, taking into account federal subsidy payments for the Build America Bonds and Clean Renewable Energy Bonds.

The bond ratings of Aa3 / AA- / AA reflect the value of the Priest Rapids Project’s very low cost of power production, the very competitive position for this hydroelectric power project regionally and nationally and the solid financial performance of the utility. The bond issue was priced on April 15 and the Commission approved the bond sale on the same day.

The borrowing by Grant PUD is primarily to finance the costs of improvements at Wanapum and Priest Rapids dams and to refund or refinance certain outstanding revenue bonds. Improvements at these large-capacity hydroelectric power plants on the Columbia River include installation of advanced design turbines and fish protection enhancements.

Bond maturities range from 2011 to 2040 with an average life of 18 years. Priest Rapids Project bond series include:

2010A Tax-exempt totaling \$40.3 million

2010B Tax-exempt (subject to AMT) totaling 10.7 million

2010L Taxable Build America Bonds totaling \$173.9 million

2010M Taxable Clean Renewable Energy Bonds totaling \$90.0 million

2010Z Taxable totaling \$34.6 million.

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Grant County Public Utility District is a Washington state municipal corporation that began electric service in 1942. Owned by the people it serves, Grant PUD generates and sells electricity to Grant County residents and millions of customers throughout Central Washington and the Pacific Northwest. The Priest Rapids Project, comprised of Priest Rapids and Wanapum Dams, produces nearly 2,000 megawatts of clean, renewable and reliable electricity – enough to supply a city the size of Seattle. A leader in science based technology; Grant PUD is committed to finding effective measures for the protection, mitigation and enhancement of salmon, steelhead and other natural and cultural resources.

**MEDIA CONTACT:**

Rita Bjork

(509) 766-2530 / [rbjork@gcpud.org](mailto:rbjork@gcpud.org)