



NEWS

Glendale Unified School District

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NEWS ADVISORY

GLENDALE UNIFIED SCHOOL DISTRICT REFINANCES MEASURE K AND MEASURE S BONDS, INCLUDING 2011 SERIES A BONDS AND 2009 GENERAL OBLIGATION REFUNDING BONDS

Refinancing saves Glendale District Taxpayers over \$23.4 million

GLENDALE, CA - The Glendale Unified School District recently locked in savings of over \$23.4 million for local taxpayers by refinancing Measure K and Measure S bonds, originally approved by voters in April 2011.

The District took advantage of the historically low interest rate environment and replaced bonds that had an average interest rate of 6.45% with new bonds at an all-inclusive interest rate of 4.17%. All of the savings from the refinancing will be passed back to district taxpayers in the form of lower property tax bills. The refinancing did not extend the term of the original bond payments.

“We are very pleased that the district staff and bond consultants were able to work together to capitalize on the current low interest market,” said Christine Walters, President of Glendale’s Board of Education. “The Board takes stewardship of taxpayer-approved money very seriously and is always looking for opportunities to lower the obligation to our local taxpayers. We are very excited about how much money will be saved!”

The District was able to lock in aggressive interest rates by securing ratings of ‘Aa2’ and ‘AA’ from Moody’s Investors Service and Standard & Poor’s Ratings Services, respectively. These ratings distinguished the District’s bond offering from other municipal bonds in the marketplace and helped secure strong investor demand.

“Our community has supported us time and again. We owe it to our taxpayers to lower the burden whenever possible,” said Robert McEntire, Glendale’s Chief Business Officer. “When market conditions allowed us to significantly lower the interest rate, our Board did not hesitate to pursue the opportunity.”

Since 2009, the District has completed four similar bond refinancings and passed on the savings to local taxpayers. These refinancings saved District property owners over \$12.4 million. With this recently-completed refinancing, total savings to taxpayers since 2009 exceed \$35.8 million.

Measure S’s major campaign promise was to provide much needed school repair, renovation, and improvement projects to address the needs of all students.

To date the Measure S promise to construct a new College View school campus, install over 2.4 megawatts of renewable energy projects, and the replacement of 150 deteriorated portable classrooms with new two-story classroom buildings has been achieved.

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