



# Whittier Union HIGH SCHOOL DISTRICT

*To Achieve and Maintain Excellence...*

## NEWS RELEASE

**FOR IMMEDIATE RELEASE:** Aug. 25, 2023    **CONTACT:** Andrea Garcia    **PHONE:** 909-447-2403

## Whittier Union Receives Top Credit Rating for Measure AA General Obligation Funds

**WHITTIER** – Whittier Union was awarded an Aa1 credit rating by Moody’s Investor Service ahead of its second Measure AA bond issuance of \$45.9 million, a high-grade rating that gives investors assurance that the District is financially sound and has the revenues and cash reserves to pay its debts.

In awarding the top credit rating, Moody’s cited the District’s prudent fiscal practices and ability to maintain additional reserves outside of its general fund. The credit rating helped garner favorable interest rates when the District conducted its bond sale, which will lower the tax liability to property owners in the Whittier Union area.

Whittier Union’s Superintendent, Dr. Monica Oviedo, Deputy Superintendent Kevin Jamero, financial advisor Chet Wang of Keygent, and bond counsel Nic Heuer of Stradling met with Moody’s representatives to present the strengths of the District’s credit rating profile earlier this month. As part of its analysis, Moody’s focused on Whittier Union’s local economy, financial strength, management policies and practices, and debt profile.

Moody’s noted Whittier Union’s favorable geographic location, its numerous awards and achievements, and high level of voter support in awarding the District its Aa1 rating on its general obligation bonds, despite declining enrollment rates and pension obligation pressures faced by school districts statewide.

“Bond ratings are similar to personal credit scores for a mortgage,” Jamero said. “Stronger credit ratings bring a lower cost of borrowing, and we are pleased that our District is well regarded by Moody’s for its financial strength and the Board’s management policies and procedures.”

Measure AA is a \$183.5 million bond passed by voters in November 2020 to help fund much-needed infrastructure projects across the District. The current second phase of Measure AA projects being funded includes the District performing arts center, a swimming pool at California High School, exterior painting at all six Whittier Union campuses, and an athletic facilities upgrade at Whittier High.

“This is excellent news for the District and the Whittier Union community,” Board President Jaime López said. “The strong credit rating issued by Moody’s indicates a school district with a definitive vision of the future, a well-researched plan to see the vision through, the financial resources to pay for it, and, most importantly, the community support to put our plans into action. Thank you to our stakeholders and residents for their confidence in us and the Measure AA infrastructure projects.”

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## PHOTO CAPTION

**WUHSD\_PAC1:** Whittier Union’s new Performing Arts Center is the largest project in the first phase of improvements funded by the \$183.5 million Measure AA bond, passed by voters in November 2020. Construction is scheduled to begin in 2024 with an estimated December 2025 completion date.

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### OUR MISSION:

The Whittier Union High School District provides all students with an engaging, quality standards-based instructional program delivered by a well-trained staff resulting in improved student achievement. Whittier Union High School District works to achieve and maintain excellence in providing a comprehensive education for all students.

### BOARD OF TRUSTEES:

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