



## News Release

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# Baldwin Park Unified Taxpayers See First Savings from Bond Refinancing

**BALDWIN PARK** – Baldwin Park Unified property owners saw their first savings on December's tax bill from the District's refinancing of \$74.8 million in facility bonds, a decline in the tax rate of \$57.78 per \$100,000 in assessed valuation over 2015-16.

The savings, which take advantage of a drop in interest rates, add up to \$20.8 million over 21 years. The refinancing lowers the 2016-17 repayment costs for the bonds to \$105.10 per \$100,000 in assessed value. Rates can fluctuate year to year until the bonds are repaid in 2037.

"We are excited to be able to return these savings to the community members who so generously approved the bond measures that have helped elevate the quality of our District facilities," Superintendent Froilan N. Mendoza said. "The District will continue to monitor market conditions as it seeks ways to save money for property owners."

The District's strong management, financial position and growing tax base are reflected in an upgrade of its credit rating by Standard and Poor's from an A to an A+. The credit rating firm reviewed Baldwin Park Unified's credit prior to the sale.

Baldwin Park community members have approved three school bond measures – \$15 million in 1996, \$46.6 million in 2002 and \$75.5 million in 2006.

Baldwin Park Unified also refinanced about \$3.9 million in lease revenue bonds backed by its general fund, generating direct savings to the District of approximately \$45,000 a year – which totals more than \$900,000 over the bonds' 20-year repayment period. The move improved the District's credit rating for lease revenue bonds from an A- to an A.

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