



## News Release

FOR IMMEDIATE RELEASE: June 24, 2016 CONTACT: William Diepenbrock

PHONE: 909-445-1001

# Baldwin Park Unified Bond Sale Saves Taxpayers \$20.8 Million

## District action also reduces long-term debt

**BALDWIN PARK** – Baldwin Park Unified has refinanced \$74.8 million in facility bonds, including \$40.2 million in long-term debt, saving District property owners \$20.8 million in repayment costs over the next 21 years.

The refinancing takes advantage of lower interest rates for bond issues approved by voters for improving District facilities. The bonds will be repaid on their original maturity date, 2037. The move also refinanced facility bonds backed by Baldwin Park Unified's general fund, generating direct savings to the District.

"We are very pleased with the result of the bond sale," Superintendent Froilan N. Mendoza said. "These actions reflect the District's dedication to provide the best stewardship of funds entrusted to us by the community for the benefit of our students. We are saving money for taxpayers and reducing the burden on our general fund."

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 to an A+ from 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.

###