

**Mesa Union School District**

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**PRESS RELEASE**

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**Mesa Union School District Sells Bonds, Saving Taxpayers More than \$4 Million**

Somis, CA – July 5, 2020: The Mesa Union School District sold two bonds at the end of June, which will save taxpayers a combined \$4.35 million in lower property taxes.

On November 6, 2018, District voters approved Measure O, a \$9.875 million general obligation (G.O.) bond measure to modernize and renovate Mesa Union School. At the time of the election, it was estimated that the total repayment costs of both principal and interest would be \$19.7 million. After having sold its first bonds in March of 2019 for \$4.0 million and its most recent bond sale in June 2020 for \$5.9 million, the actual total repayment costs for the Measure O Bond Election is \$15.5 million, a difference of over \$4.2 million.

The District also sold \$2.3 million in bonds to refund older bonds that were sold by the District back in 2011. The 2011 bonds had an interest rate of 4.04%. The new refunding bonds will carry an interest rate of 1.42%, a difference that will save taxpayers an additional \$140,200.99

The District took advantage of some of the lowest interest rates in history for both bond sales due to the coronavirus pandemic and overall economic uncertainty.

This is the third time in the last ten years the District has refinanced old bonds. The first refinance was completed in 2011 while the second refinance was completed in 2014. Combined with the earlier two bond refinancings, the District has saved property taxpayers over \$660,000.

Former Superintendent Jeff Turner stated, “Local voters have always been generous to the District in approving bond measures. We always try to be responsible stewards of the taxpayers’ dollars. Thanks to our exceptional credit rating and our fiscal responsibility, we were able to save District property owners a little over four million dollars. We thank the community for their trust in us.”

The issuance of both new money and refinancing bonds was authorized by the Mesa Union School Board in June. “We are thrilled with the results of the sale, excited to continue our classroom and facility improvement bond projects at the school, and grateful for the chance to save our residents some money.” said Board President Neil Canby.

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