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June 3, 2013

FOR IMMEDIATE RELEASE

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Lower interest rates stretch Measure E dollars, save taxpayers money

VISALIA – Visalia Unified School District will see \$3.25 million in additional funding from Measure E, thanks to the competitive process of the first bond sale and lower interest rates.

In addition, taxpayers will save nearly \$31 million in interest because the term of the second bond sale is 25 years, rather than 30 years.

Government Financial Strategies, Inc., a public finance consulting firm, reported to the VUSD Board of Trustees recently that 99.6 percent of the \$33,999,971 bond issuance will be available for projects, thanks to the competitive nature of the bond sale.

“Lower interest rates mean savings to taxpayers in the District,” explained Nathan Hernandez, administrator of business services for VUSD, “and we will be able to deliver more modernization projects at no additional cost to the homeowner.”

The bond measure will cost property owners no more than \$30 per \$100,000 valuation, as referenced in the November bond measure.

Prior to the sale of Measure E bonds, VUSD received an A+ rating from Standard & Poor’s and an Aa3 rating from Moody’s. The strong rating was determined after a review of VUSD’s finances as well as local and state economic conditions, Hernandez explained.

Measure E was approved by voters in November, 2012. The bond will generate about \$60 million, which is expected to be matched with state bond dollars for a total of \$120 million for construction, modernization and improvements at school sites district-wide.

For information, contact Nathan Hernandez, 730-7532; nhernandez@vusd.org.