



# PRESS RELEASE

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**For Immediate Release**

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## **Poway Unified's Bond Refinancing Saves Taxpayers \$2.3 million**

San Diego, CA, - The Poway Unified School District is pleased to announce it has refinanced prior general obligation bonds of the District's school facilities improvement district 2002-1 (the "SFID") which were sold in 2011. The 2011 Bonds were used to refinance and lower payments of bonds originally sold in 2003; the 2019 refinancing allows the District to further reduce payments by more than \$2.35 million over the next eight years. The 2019 Refunding Bonds were approved by the Poway USD Board of Trustees on September 12<sup>th</sup>.

Interest rates for the 2019 Refunding Bonds, which were set at a sale to investors on September 27<sup>th</sup>, range from 1.912% to 2.414% compared to interest rates of 5.0% on the 2011 Bonds. This difference in rates will save property owners \$2,354,610.

Superintendent Kim-Phelps said, "Our residents have supported the District's students over the years by approving bonds to improve our schools. With interest rates at historic lows, we had the opportunity to lower property tax payments by refinancing the 2011 Bonds." Associate Superintendent Ron Little added, "Interest rates have dropped significantly this year and with the support of our Board, we took advantage of these low rates to save our taxpayers. Because of this refunding, property owners will see lower tax rates over the next eight years."

Property owners in the District will see reduced tax rates beginning next year.

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