



FOR IMMEDIATE RELEASE

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**CENTINELA VALLEY UNION HIGH SCHOOL DISTRICT SAVES TAXPAYERS
APPROXIMATELY \$33.3 MILLION**

The Centinela Valley Union High School District recently locked in savings of over \$28.1 million for local taxpayers by refinancing a portion of Measure CV bonds approved by voters in 2008 and a portion of Measure CV bonds approved by voters in 2010.

The District took advantage of the historically low interest rate environment and replaced bonds with an average interest rate of approximately 5.45% with new bonds at an all-inclusive interest rate of 3.35%. All of the savings from the refinancing will be passed back to District taxpayers in the form of lower property tax bills. The refinancing did not extend the term of the original bond payments.

"Interest rates are near historic lows and we pursued the opportunity to lower the tax burden of our community," said Superintendent Gregory O'Brien. "Our community has been extremely supportive of our educational mission, and as stewards of their dollars, we are excited to be able to provide these significant savings."

The District was able to lock in aggressive interest rates by securing a rating of 'AA-' from Standard and Poor's Rating Services. The rating distinguishes the District's bond offering from other municipal bonds in the marketplace and helped secure strong investor demand.

The District completed a similar bond refinancing earlier in 2016, which saved District property owners over \$5.2 million through 2041. With this recently-completed refinancing, total savings to taxpayers is approximately \$33.3 million.

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