Emery Unified School District Completes Bond Sale

Locking in Historical Low Interest Rates and Saving Taxpayers over $11 Million

9/18/2019 –Emeryville, CA – The Emery Unified School District successfully refinanced a portion of its general obligation bonds originally issued in 2013 to take advantage of today's low interest rates. The refinancing will save the community over $11.15 million in interest costs over time, and these savings will benefit residents and businesses in the form of lower property tax bills. The District encompasses the City of Emeryville and provides a comprehensive educational program for kindergarten through grade 12 serving approximately 700 students.

The District availed itself of the favorable interest rate environment and issued the new bonds at a rate of 2.66% to refinance previously issued bonds which carried a rate of over 5.0%. There was no prepayment penalty or increase in term.

The District's action to refinance the bonds was approved by the Board of Trustees in August 2019. Board Vice President Brynnda Collins said, "The Board's action reflects our continued commitment to looking out for our taxpayer's interests. We are pleased that this action will benefit our residents."

In addition to the $26.2 Million of refinancing bonds, the District also issued $10.0 Million in new general obligation bonds from its 2010 Measure "J" Election. The proceeds of the new money bonds will assist in the on-going capital needs at the District's educational facilities.

The successful bond sales were driven primarily by the District's high-quality credit rating of "Aa3" from Moody's Investor Service, which reflects the District's prudent fiscal management and the robust local economy.

"The District greatly values the support we receive from our community, and we are happy that this refinancing saves our local taxpayers over $11 million dollars," said Dr. Quiauna Scott, the District's Superintendent.

You may contact the District at (510) 601-4906 with any questions or comments regarding these recent bond sales.