

## **FOR IMMEDIATE RELEASE**

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### **CAMPBELL UNION HIGH SCHOOL DISTRICT COMPLETES \$197 MILLION MEASURE AA BOND SALE, THE LARGEST SANTA CLARA COUNTY SCHOOL DISTRICT BOND SALE IN 2018**

On August 29<sup>th</sup>, the Campbell Union High School District completed its final Measure AA General Obligation Bond sale in the amount of \$197 million. By acting fast and taking advantage of historically low interest rates, the school district was able to access the remaining bond authorization under Measure AA and save local taxpayers \$1.3 million dollars in future debt payments. The bond offering is the largest Santa Clara County school district bond issue so far this year.

"Our community's financial support is allowing us to modernize our schools so our students have the experiences needed to succeed in the Silicon Valley economy and beyond," said Campbell Union High School District Board President, Kalen Gallagher.

As a result of the District's exceptionally high credit ratings of "AAA" by Standard & Poor's, and "Aa1" by Moody's, the bond sale received tremendous investor participation from all over the United States. More specifically, the bond sale generated total investor orders of \$1.35 billion on \$197 million of bond principal offered.

"We are extremely grateful for our taxpayers support," said Assistant Superintendent of Business Services, Nancy Torres Pfeiffer. "The Citizens Oversight Committee, the Facilities Advisory Committee, and District Facilities Team have been working diligently to implement the facility master plans for each of our campuses. Improving our District facilities will have a positive impact on students and our community."

With these strong investor orders in hand, the District and its financing team were able to lower the final borrowing cost and interest rate to 3.50%, which will save Campbell taxpayers more than \$1.3 million in future debt payments over the life of the bonds.

"Once again, I am so impressed with our Campbell Union High School District, and this time especially the finance team, for what they can achieve. Looking forward to great results," said the President of the Measure AA Citizens Oversight Committee, Andrea Ciplickas.

Measure AA was approved by local voters on November 8, 2016, in the amount of \$275 million. At the time of the bond election, it was estimated that all Measure AA bonds would be sold by Fiscal Year 2030 and with a maximum tax rate of \$29.30 per \$100,000 assessed value. This final bond offering allowed Measure AA sales to be completed 12 years ahead of schedule and with a new estimated maximum tax rate of \$28.90 per \$100,000 assessed valuation.