



NEWS RELEASE

FOR IMMEDIATE RELEASE:
Monday, September 12, 2016

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FISCAL DISCIPLINE AND REFINANCING RESULTS IN SAVINGS

(Stockton, CA) – The City of Stockton was recently able to take advantage of favorable interest rates, saving taxpayers over \$14 million and providing over \$4 million for much-needed capital projects. This savings was accomplished through the refunding of over \$44 million of land-secured debt. The average annual savings for taxpayers will be approximately \$673,000 over the length of the financing.

“This transaction shows that the City’s commitment to fiscal discipline and prudent financial planning is paying off,” said Chief Financial Officer Matt Paulin. “Today, after bankruptcy, creditors and the financial markets have recognized that we understand our obligations and operate within our means by offering lower interest rates that benefit the City and taxpayers.”

The debt that was refinanced is related to construction of infrastructure improvements in specified districts throughout the City, referred to as community facilities districts, and are paid through the property tax bills of homeowners who live in these districts. Homeowners will see their tax bills go down as a result of the lower interest rates.

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The refunding transaction received an underlying “A-” rating from Standard and Poors along with an insured rating of “AA” and garnered interest from multiple institutional investors.

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