



**Cerritos College**  
Building Futures Through Learning



## News Release

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# Cerritos College Board Authorizes Bond Refund to Save Taxpayers Money

**FOR IMMEDIATE RELEASE:** June 30, 2020

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**NORWALK, Calif. – June 30, 2020** – In 2004, voters overwhelmingly approved \$210 million dollars in general obligation bonds to modernize Cerritos College with new facilities and infrastructure upgrades. At its April 15 meeting, the Board approved Resolution 20-0415B to authorize the District to refinance portions of its Measure CC bond at a lower interest rate to generate a savings for District taxpayers.

On June 25, 2020, the Cerritos Community College District ("District") successfully issued a financing ("2020 Refunding Bonds") that refinanced \$47 million dollars of the general obligation bonds that voters approved in 2004 for Measure CC to repair and renovate aging facilities as well as construct new facilities. Measure CC funds have covered the costs for an Automotive Partners Building, Physical Science & Technology Building, Science Building, Liberal Arts/Disabled Student Programs and Services Building, Fine Arts Building, Aquatic Center, to name a few.

Through this refinancing, property owners in the district will save \$8.2 million dollars on property taxes. The original general obligation bonds were issued in 2012 with an average interest rate of 4.581% and final maturity in 2038. The 2020 Refunding Bonds were sold with an average interest rate of 2.927% with the same final maturity of 2038. Through the issuance of general obligation refunding bonds, the District is able to lessen the tax burden to its residents.

Cerritos College's credit quality was confirmed excellent with a rating of "Aa2" from Moody's and "AA" by Standard and Poor's. Since the passage of Measure CC in 2004 (and Measure G in 2012), the District has maintained a long-standing record of excellent audit reports that show strong fiscal management and compliance with local, state, and federal laws.

"The District always strives to be a good steward over the taxpayer dollars that we use to modernize the College," said Marisa Perez, President, Cerritos College Board of Trustees. "We are grateful for the support and trust we have received from our community as we improve our campus environment for student success. With our community facing uncertainty during these unprecedented times, we are pleased that we can refinance bond dollars to save taxpayers money."

For more information about the bond, please visit <https://www.cerritos.edu/bond>.

**About Cerritos College:** Cerritos College serves as a comprehensive community college for southeastern Los Angeles County. Communities within the college's district include Artesia, Bellflower, Cerritos, Downey, Hawaiian Gardens, La Mirada, Norwalk, and portions of Bell Gardens, Lakewood, Long Beach, Santa Fe Springs and South Gate. Cerritos College

*offers degrees and certificates in more than 180 areas of study in nine divisions. Annually, more than 1,200 students successfully complete their course of studies, and enrollment currently averages 23,000 students. Visit Cerritos College online at <http://www.cerritos.edu/>.*

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