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Cerritos College announces successful \$224 million bond sale

Funds improve campus while saving taxpayer money

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NORWALK, Calif. – October 28, 2024 – The Cerritos Community College District successfully completed a \$224 million bond sale to fund the modernization of its 69-year-old campus while also saving money for taxpayers.

The district sold \$100 million in bonds from Measure CC, which voters approved in November 2022. This sale was highly popular, attracting \$219.5 million in orders from 28 investors, more than double the available amount. These bonds carry an average interest rate of 3.72 percent and will mature in 2049.

The district also issued \$123.8 million in refunding bonds to refinance earlier bonds approved in 2012. This sale also saw significant interest, with over \$290 million in orders from 21 investors, again more than double the available amount. This move is expected to save the district \$16.5 million in cash flow and approximately \$12 million in property tax for taxpayers.

Cerritos College maintains strong credit ratings of "Aa1" from Moody's and "AA" from Standard and Poor's, reflecting its effective fiscal management.

"The demand for these bonds shows strong community support," said Cerritos College President/Superintendent Dr. Jose Fierro. "These funds will improve our campus while saving taxpayer money. We appreciate the trust our community has in Cerritos College, and we strive to serve our students and community in the best possible way."

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 nearly 300 degree and certificate programs in nine divisions. Annually, more than 5,000 students successfully complete their course of studies. Enrollment currently averages 21,000 students. Visit Cerritos College online at <http://www.cerritos.edu/>.

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