



## PRESS RELEASE

**FOR IMMEDIATE RELEASE:      FEBRUARY 4, 2015**  
**FURTHER INFORMATION:      PAULA GREEN (626) 914-8873**

### **Citrus College Approves a Refunding Bond to Save Taxpayers' Dollars and an Issuance of Remaining Measure G Bonds**

At a regular meeting of the Citrus Community College District Board of Trustees on February 3, 2015, district officials were very pleased to approve the issuance of refunding bonds to refinance all or a portion of the outstanding aggregate principal amounts of the Series B and Series C Bonds issued by the college in 2007 and 2009 respectively. Under current market conditions, the sale of the refunding bonds is estimated to save taxpayers more than \$5.5 million by lowering the debt service on the prior bonds by approximately 6.0 percent.

At the same Board meeting, the board also authorized the issuance of Series E Bonds in the amount of \$10,005,000 million. This represents the remaining funds in Measure G, a general obligation bond measure that was approved by voters on March 2, 2004. The 2004 ballot measure provided \$121,000,000 for repairs, upgrades, and the construction of new facilities at Citrus College. Since that time, numerous projects have been completed, including: new Stadium lighting and turf; a new energy-efficient Central Plant; the Louis E. Zellers Center for Innovation Building; a new Field House and Gate House; new Softball Fields; a new Technician Development and Technology Engineering Building to serve career/technical programs; a new Campus Safety Building; renovations to the Main Gymnasium; a new Student Services Building; and the renovation of the Administration Building. A new Fine Arts Complex is currently under construction and is scheduled for completion in 2016.

Favorable market conditions have made it possible to issue these bonds in the form of "current interest bonds"—a standard bond instrument which offers a low cost repayment ratio as compared to other types of bonds.

“Citrus College is thrilled to be able to approve both of these tax saving measures and at the same time fulfill our promise to the voters who approved Measure G in 2004,” said Superintendent/President Geraldine M. Perri, Ph.D. “Citrus College continues to move forward to complete our facilities construction projects in a timely and cost-effective manner, while ensuring that Citrus College students successfully achieve their educational goals in an environment that is safe, accessible and state-of-the-art.”

“Citrus College is grateful to our communities for their longstanding support of the college throughout this extensive facilities construction project,” stated Mrs. Joanne Montgomery, president of the Citrus Community College District Board of Trustees. “The college has exercised diligence in every phase of the process, which is a reflection of our commitment to student success and service to our communities.”

For additional information about Measure G activities and progress, please visit:  
[www.citruscollege.edu/financial/bond](http://www.citruscollege.edu/financial/bond).

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