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PRESS RELEASE - FOR IMMEDIATE RELEASE

Pleasant Hill Rec & Park District Refinances Bonds, Saves Taxpayers Over \$541,000

Pleasant Hill, CA –January 8, 2021. On December 8, 2020, the Pleasant Hill Recreation and Park District refinanced \$6.5 million of outstanding general obligation bonds, saving District property owners more than \$541,000 in taxes. The District capitalized on very low interest rates due to the coronavirus pandemic and overall economic uncertainty to refinance Measure E bonds originally approved by voters in 2009. This recent action follows a 2017 refinancing which saved more than \$2.2 million, for total taxpayer savings of over \$2.7 million between the two refundings.

The original 2009 bond authorization, Measure E, was overwhelmingly supported by district voters reaching more than 75% approval. Measure E proceeds were used to modernize or replace several District community facilities, including the Teen Center, Senior Center, Community Center and the renovation of Pleasant Oaks Park. Interest rates on the refinanced 2020 Refunding Bonds ranged between 4.00% and 5.00%. Borrowing rates for the new bonds are between 0.40% and 3.26%, a difference that will save property taxpayers another \$541,368 without extending the term of the bonds.

General Manager Michelle Lacy stated, "With interest rates so low, we felt it was the right time to take advantage of this opportunity to save our community more money. Part of my job as General Manager is to oversee our bonded debt obligations and seek opportunities to reduce property taxes."

The District Board of Directors authorized the refinancing of the bonds in November 2020.

"Our community showed tremendous trust by passing Measure E in 2009 and continue to show great support of District parks and recreational and community programs today," said Board Chair Zac Shess. "This refinancing affords us an opportunity to cement that trust by saving and returning taxpayer dollars."

Property owners in the District will see property tax reductions beginning in 2021.

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