



**FOR IMMEDIATE RELEASE**

**PRJUSD Measure M Bonds see Strong Investor Demand**

*Paso Robles, CA (May 21, 2018)* – The Paso Robles Joint Unified School District (PRJUSD) recently sold the first installment of Measure M bonds. “We have been preparing for this day since voters generously approved Measure M in November 2016. We took this time to diligently plan the first phase of projects that will be completed using Measure M funding,” said Chris Williams, PRJUSD superintendent. School board president Joan Summers added “this is an exciting time for the entire Paso Robles community. Our children will benefit from the improved facilities Measure M will enable.”

Measure M authorizes PRJUSD to issue a total of \$95 million of bonds. The first series of \$40 million was sold to investors via a competitive bid process. PRJUSD received six bids to purchase the entire \$40 million issuance with the lowest cost bid providing an average interest rate of approximately 3.59 percent. The bonds were rated “Aa3” by Moody’s Investors Service. This very strong credit rating led to the lower interest rate, saving taxpayers money.

Dale Scott & Company (DS&C) served as the financial advisor to help the district issue the first bonds.. “The strong demand for the Measure M bonds is a testament to the prudent management of the District’s finances and the strength of the local economy and tax base,” said Mark Farrell, senior financial advisor of DS&C. “The work PRJUSD has done to maintain its credit rating resulted in borrowing costs below initial estimates.”

###

**Contact**

Martha Clayton, Public Information Officer  
Office: (805) 769-1000 ext. 30114  
Fax: (805) 237-3339  
[mmclayton@pasoschools.org](mailto:mmclayton@pasoschools.org)

