



Independent, locally owned and operated!

www.lamorindaweekly.com 925-377-0977

Published July 13th, 2016

OUSD to Save a Bundle on Refinancing School Bonds

By Sora O'Doherty



When Dr. Carolyn Seaton made her first appearance at an Orinda City Council meeting, the new Orinda Union School District superintendent had some good news to share: the district was saving money. Seaton told the council that OUSD sold \$8.16 million of refunding general obligations bonds; refinancing the bonds will save the district over \$975,000, which will equal approximately \$120 for the median homeowner over the remaining term of the bonds. This savings was partly made possible by the credit upgrade from Standard & Poor's AA to AA+, the highest rating of all Contra Costa County school districts. The refinancing of the bonds was done through a competitive bid process, and the district was thrilled that the winning bid came in so low. Seaton was pleased to deliver this good news to the City Council when it officially welcomed her at its July 5 meeting. She said she believes that strong community support and a history of fiscally sound budgetary practices were significant factors in the credit upgrade. Historically low interest rates in the municipal bond market, combined with high investor demand for the district's bonds, meant that the refinancing led to greater than ex

When Dr. Carolyn Seaton made her first appearance at an Orinda City Council meeting, the new Orinda Union School District superintendent had some good news to share: the district was saving money.

Seaton told the council that OUSD sold \$8.16 million of refunding general obligations bonds; refinancing the bonds will save the district over \$975,000, which will equal approximately \$120 for the median homeowner over the remaining term of the bonds.

This savings was partly made possible by the credit upgrade from Standard & Poor's AA to AA+, the highest rating of all Contra Costa County school districts. The refinancing of the bonds was done through a competitive bid process, and the district was thrilled that the winning bid came in so low.

Seaton was pleased to deliver this good news to the City Council when it officially welcomed her at its July 5 meeting. She said she believes that strong community support and a history of fiscally sound budgetary practices were significant factors in the credit upgrade. Historically low interest rates in the municipal bond market, combined with high investor demand for the district's bonds, meant that the refinancing led to greater than expected savings.

Reach the reporter at: sora@lamorindaweekly.com

[back](#)

Copyright © Lamorinda Weekly, Moraga CA