



FOR IMMEDIATE RELEASE
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**PFM GROUP ADVISES ON REFUNDING FOR LOCAL SCHOOL DISTRICT
TRANSACTION SAVES TAXPAYERS MILLIONS IN INTEREST COSTS**

Pittsburg, CA, July 6, 2016... Public Financial Management, Inc., (PFM) a financial advisor to the Pittsburg Unified School District of Pittsburg, California, announced today that it has advised the school district in successfully refunding its general obligation bonds issued in June 2011, saving taxpayers tens of millions of dollars. The refunding is the third the district has completed in recent years, all which have taken advantage of lower interest rates to save taxpayer money.

“With interest rates near all-time lows, we were able to structure a transaction that reduced taxpayer payments in every year, shortened the term of the financing, and reduced the amount of capital appreciation bonds that are part of the district’s overall bond program,” explains PFM Director, Dave Olson, who led on the financial advisory team. “The magnitude of the savings was quite significant,” he went on to say. “Overall payments were reduced by \$45 million, or \$23 million on a present value basis.”

An active bond program, which includes successful voter authorizations in 2004, 2006, 2010, and 2014, has allowed the district to address the issues of aging facilities and steady enrollment growth. The 2006 bonds were used to construct several schools, including Pittsburg High School and Black Diamond High School. Bonds from 2010 paid for the construction of Martin Luther King Jr. Junior High School and Heights Elementary School. Since 2008, the district has constructed six new schools and completed modernization work at two others.

“This is an exciting time at Pittsburg Unified School District,” said Deputy Superintendent Enrique Palacios. “We’re providing our students with the kind of facilities they deserve and you can tell by enrollment trends they are the kind of facilities our community takes pride in and values. PUSD has a strong partnership with the Pittsburg community and is committed to improving school facilities.”

Dave Olson concurs. “What they’re doing in Pittsburg is remarkable. It’s a model that’s attracting attention from throughout the Bay Area and around the State.”

The \$69.7 million transaction, underwritten by Raymond James & Associates, Inc., is scheduled to close on July 13, 2016. It is the seventh refunding accomplished by the District since 2003.

For over forty years, the PFM Group of companies has established itself as an industry leader in the national public financial consulting market. Public Financial Management, Inc., has been the top-ranked municipal advisory firm in the nation for the past eighteen years according to Thomson Reuters, for both number of transactions and total dollar amount. PFM is well-respected for providing institutional clients with independent advisory services free of conflicts in their dealings with the capital markets, and also provides best practices management and budget consulting services to municipalities, counties and states.

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