



SOLANO
COMMUNITY COLLEGE

NEWS RELEASE

FOR IMMEDIATE RELEASE

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SOLANO COLLEGE RECEIVES UPGRADE IN CREDIT RATING, REFINANCES BONDS TO SAVE TAXPAYERS \$21 MILLION

Fairfield, CA – On November 1, 2019, Solano Community College District received an upgrade in its credit rating from Moody's Investors Service. On November 13, 2019 the District refinanced bonds to save taxpayers almost \$21 million.

Moody's raised its rating on the District's General Obligation Bonds from AA3 to AA2, meaning "high quality and very low credit risk." Moody's cited the following reasons for the upgrade:

- Large and growing tax base
- Improved financial position
- Strong programmatic offerings
- Prudent budget practices
- Solid reserves
- Strong liquidity
- Manageable debt burden

At the same time, S&P Global Ratings affirmed its AA rating meaning "very strong."

The District used these excellent credit ratings and a well-structured approach to complete a \$115 million advance refunding of a portion of its 2012 Measure Q Bonds.

"Our successful bond transaction will save the property owners of our District almost \$21 million by paying off higher cost bonds with these new bonds at a lower-interest rate," reported District Superintendent-President Dr. Celia Esposito-Noy. "We are grateful that Moody's and S&P recognized our commitment to serve our students and community with excellent programs and services, while exercising prudent management of our resources."

Solano College worked with finance partners Public Financial Management, RBC Capital Markets, Piper Jaffray, and Stradling Yocha Carlson & Rauth, to receive the ratings from S&P and Moody's and to successfully complete the bond issuance.

Solano Community College is located at 4000 Suisun Valley Road, Fairfield, CA 94534. For more information, go to: <http://www.solano.edu>.

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