TORRANCE
UNIFIED SCHOOL DISTRICT

For More Information, Please Contact:
Sara Myers, Director | Communications
Cell: (310) 892-0363
Office: (310) 972-6156
Email: myers.sara@tusd.org

MEDIA STATEMENT

FOR IMMEDIATE RELEASE – November 8, 2024

Torrance Unified Saves Taxpayers Over $12.9 Million in Upcoming Property Taxes

TORRANCE, CA – Torrance Unified School District recently refinanced $106 million in general obligation bonds, which will save District property owners more than $12.9 million in upcoming property taxes. General obligation (GO) bonds are a way for the state and local institutions to borrow money for large projects like building roads, or in this case, fixing schools. When the District issued the past voter-approved bonds to improve Torrance schools, the District promised to pay the bonds back with property tax money. A window opened that allowed for the potential refunding of outstanding bonds, with interest rates on these past bonds ranging between 3% and 5%. The District utilized October's low interest rate window to lock in a rate of 3.07% overall, saving taxpayers more than $12.9 million.

"*We recognize the trust that voters put in us when passing school bonds, along with the expectation that we will prudently use the funds to benefit our students, and we take that responsibility very seriously. When we saw that the interest rates were lower than they had been in 2015, we made sure that we locked in the savings as quickly as possible, which based on the current performance, was excellent timing*," said Dr. Keith Butler, the District's Chief Business Officer. "*In fact, our District has a history of sound, conservative financial management and history of similar refinancings, which has saved taxpayers nearly $39 million over time*."

Torrance Unified's strong credit rating is further proof that the District is responsible with taxpayer dollars. During the October bond sale process, the District received an upgraded bond credit rating of "AA" from *Standard & Poor's* (credit agency) and an equally strong "Aa2" credit rating from *Moody's Investors Service*. The District's high credit rating means it can borrow money at lower interest rates. The higher credit rating attracted dozens of high-profile investors to buy the bonds, which heightened the competition so Torrance Unified could get the best sale price possible.

The refinancing of the bonds was unanimously approved by the District Board of Trustees on September 16, 2024. Several school board members were impressed by the before and after photos of campus modernization projects shown at the most recent Torrance School Board meeting on November 4. This work has significantly improved the look and usability of our playgrounds, classrooms, cafeterias, and buildings, and will help students feel a sense of pride and gratitude for the state and safety of our schools. A copy of this presentation can be found on **tusd.org/bond-measures**.

"*Our community has trusted us by supporting our bond measures, which we deeply appreciate*," says Dr. Tim Stowe, Torrance Unified Superintendent of Schools, "*As stewards of taxpayer dollars, we feel really good that we can continue to build trust with our community and demonstrate how we are responsibly using money in a way that will benefit our students the most*."

###

Torrance Unified School District: Empowering Every Student, Every Day

Torrance Unified School District strives to ensure that each and every student is prepared to succeed in life. Our team is dedicated to maximizing individual potential and developing lifelong learners who will be contributing members of our global society.

Today, Torrance Unified proudly serves over 22,200 students, offering a wide array of educational opportunities across 17 elementary schools, 8 middle schools, and 4 high schools, in addition to 1 continuation and 1 alternative high school. Our reach extends even further into the community through our preschools and 3 adult school campuses, reinforcing our commitment to lifelong learning and educational accessibility for all ages.

At the core of our identity are our shared values—diversity & inclusion, health & safety, innovation, and lifelong learning. These principles guide us in creating an environment where every student is empowered, every day—a commitment to elevate, inspire, and transform lives through the power of education.

For more information about the Torrance Unified School District and our programs, please visit our website **tusd.org** or contact our office directly.