

# NEWS

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June 23, 2009

FOR IMMEDIATE RELEASE

## **STANDARD & POOR'S UPGRADES LOS RIOS BOND RATINGS**

*Sacramento*—At a time when many colleges and universities are seeing their bond ratings downgraded, the Los Rios Community College District was just informed that ratings agency Standard & Poor's (S&P) has upgraded its bond ratings to AA- from A+.

“This is tremendous news and a real vote of confidence in this district's fiscal management and health,” said Los Rios chancellor Brice Harris. “More importantly, it will save our taxpayers millions of dollars in debt repayment over the life of our building program.”

In its ratings report, S&P officials cited good financial management, moderate debt levels, adequate reserve funds and continued demand for the district's services as reasons for the upgrade.

The Los Rios District passed local bond measures in 2002 for \$265 million and in 2008 for \$457 million. The district will soon issue the last of the 2002 bonds and will begin release of the first of the 2008 bonds in 2011. It is estimated that over

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the remaining years of the district's construction program, the rating upgrade will save taxpayers nearly \$36 million in debt service.

Through the local bond measures, Los Rios has been able to modernize and construct new facilities at all of its four colleges. It also has acquired land and begun building educational centers in Natomas, West Sacramento, Davis, Rancho Cordova and Elk Grove.

“Thanks to the generosity of our voters, we have truly changed the face of our district and made huge improvements in our educational facilities for our students,” said Los Rios board president Pamela Haynes. “We have done this while keeping taxes quite low and this new rating will allow us to save our taxpayers even more.”

The Los Rios District enrolls nearly 90,000 students at its four colleges—American River, Cosumnes River, Folsom Lake and Sacramento City.

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