

Menlo Park City School District
181 Encinal Avenue
Atherton, CA 94027
Phone (650) 321-7140
Fax (650) 321-7184
www.mpcsd.org



Board of Education
David Ackerman
Sherwin Chen
Stacey Jones
Scott Saywell

Superintendent
Erik Burmeister

Assistant Superintendent
Jammie Behrendt

Executive Director of Student Services
Stephanie Sheridan

Chief Business & Operations Officer
Ahmad Sheikholeslami

PRESS RELEASE

MENLO PARK CITY SCHOOL DISTRICT SAVES TAXPAYERS OVER \$3.7 MILLION

September 12, 2019

Atherton, CA - The Menlo Park City School District is pleased to report that it has secured savings of over \$3.7 million for local taxpayers by refinancing bonds previously approved by voters. The School Board had voted at its August 29 meeting to approve the refinance, and the action was implemented on September 10, 2019.

The District took advantage of the current low interest rate environment and replaced bonds with an average interest rate of 4.50% with new bonds at an all-inclusive interest rate of 2.61% without extending the term of the original bond payments. The District was able to lock in aggressive interest rates by securing the highest possible ‘**AAA**’ rating from Moody’s Investors Service. This remarkable rating is a result of the District’s conservative fiscal policies and practices, large tax base, strong resident socioeconomics, and healthy finances. According to Keygent, the District’s financial advisor, the outcome is good for local taxpayers: “All of the savings from the refinancing will be passed back to District taxpayers in the form of lower property tax bills.”

Superintendent Erik Burmeister noted that the exemplary fiduciary responsibility that MPCSD staff pursues allows him to lead with confidence and focus on student-facing priorities. “Our primary mission is to serve our students, making sure they are all engaging, achieving, and thriving in the classroom and as developing young people. The fact that our staff and Board also do such an excellent job running the business of our district is just amazing. Every voter and taxpayer in MPCSD can be proud that our business office is looking out for their bottom line. They should also know that this smart management allows MPCSD to punch above its weight, consistently delivering the highest quality education at a much lower per student cost than any of our neighboring community-funded districts. I am so grateful and proud to lead this forward thinking and responsible district.”

School Board president David Ackerman agreed, saying “knowing that our district staff is very professional and always looking for ways to save the taxpayer money allows us as a Board to focus on what’s really important: educating children. Our Board can tackle important issues like teacher compensation, designing programs to best meet students’ individual needs, even leading on a national level in areas like innovation in the classroom. We get to have these big, important conversations that truly push public education in new directions because we have a supportive community and an exceedingly well run operation.”

“The District is very happy with the outcome,” said the District’s Chief Business and Operations Officer Ahmad Sheikholeslami. “When market conditions provided a refinancing opportunity which would help our community and taxpayers, our Board did not hesitate to pursue it.” In the past decade, the District has taken advantage of multiple refunding opportunities, which together with the most recent refunding have **saved the taxpayers \$28.9 Million**.

Menlo Park City School District

Every child achieves academic excellence. Every child becomes emotionally and physically stronger.
Every child discovers and grows their talents.