



For Immediate Release

October 6, 2021

CITY OF CORONA TO SAVE \$166 MILLION

CORONA, CA– The City of Corona will save an estimated \$166 million due to restructuring its pension obligation debt through the issuance of AA+ rated pension obligation bonds.

In an effort to position the city for long term financial stability, officials began to reevaluate how to pay its \$277 million pension obligation debt. The

October 7, 2021

It's official. We just saved our city \$166,000,000.00. Yes, a government entity being proactive, strategic, forward-looking and financially responsible to save taxpayers tons of money. Imagine that!

Some of you may know I'm serving a second term as [Elected City Treasurer](#), managing the investment portfolio for our city. It does not take much time for me, but it's a way to use my expertise to make a big impact serving our community. When I was first elected in 2016, the portfolio was \$225 million. Today the value is close to \$380 million.

On top of making great fiscal decisions to grow that portfolio, this week we celebrate a **BIG DEAL** for our city. It took us years of work to get us in this position, and this final piece was moved forward by our City Manager and the Finance Department who work for us.

1. Our financial progress recently got our credit rating upgraded from AA- to AA+ (a very rare high rating for a city).
2. We issued bonds and refinanced our 20-year, \$277 million of debt that was 7% per year to a 10-year, 2.18% loan.

Saving taxpayers \$166 million so more money can be reinvested in our community. HUGE WIN.

Great teamwork by City Management, City Council, and the City Finance Department that I have the pleasure of working with. Many good decisions led us here. This will help people in our community for decades to come. In a time where positive news is not common, this is something to celebrate.

We can do the same thing for you, our Pacific Capital clients...helping you make smart money decisions with your family and your business so that you can increase your cash flow and enjoy a better life. To schedule a time with us, simply [CLICK HERE](#) and pick a time.

P.S. As of this morning, I see 63 "[SMART, NOT SPOILED](#)" book reviews on Amazon! Reviews are the most important factor in how many new readers the book is able to reach, and each one makes a real difference. Click [HERE](#) to get your copy. Thank you again.

Have a great day!



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Schedule a Call

