



# *City of Gilroy*

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## **For Immediate Release**

**Date:** May 5, 2009

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City Administrator

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### **City of Gilroy Closes First Series of General Obligation Bonds for Gilroy Community Library**

The City of Gilroy closed the first series of general obligation bonds for the Gilroy Community Library in the amount of \$10,500,000. This bond issue was authorized as part of the November 2008 bond measure the citizens of Gilroy passed by an affirmative vote of 69.09%, which approved an ad valorem tax and authorized the issuance and sale of not to exceed \$37,000,000 of general obligation bonds to fund a new library. Standard & Poor's and Fitch Ratings rated the 2009 bonds "AA" and "A+" respectively.

The bond proceeds will be used to finance the acquisition, construction and improvement of the Gilroy Community Library facilities. The City is currently completing the design of the library facilities and anticipates beginning construction within the next twelve months. The City expects to issue the second and final series of bonds in the spring of 2010.

The success of the bond measure is due to the dedication of numerous individuals in the community including Library Commission members, Library 4 Gilroy Committee members, Santa Clara County Library representatives, and many other committed individuals.

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