



News Release

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California ISO Board approves plan to reissue bonds Taking advantage of low interest rates will save millions in payments

FOLSOM, Calif. – The California Independent System Operator Corporation Board of Governors approved during its July 11 meeting a management proposal to issue new bonds to refinance its Series 2009A tax-exempt bonds issued through the California Infrastructure and Economic Development Bank. These bonds were used primarily to fund the design and construction of the ISO building in Folsom, which was completed in early January 2011.

Interest rates have dropped substantially since 2009, presenting the ISO with an opportunity to advance refund and call the Series 2009A bonds at the first optional call date of February 1, 2015. At current market rates, the new bonds would lower the annual debt service payment by approximately \$1.4 million per year. The ISO would achieve a total present value savings of about \$21.5 million over the remaining 26 years of the financing.

The bond issue is scheduled to be issued in early August, although management will be assessing current market conditions and potential savings to determine timing.

The Board decision is available on the ISO website by clicking [here](#).

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