



Office of Communications  
City of Beverly Hills  
455 N. Rexford Dr.  
Beverly Hills, CA 90210-4817  
[www.beverlyhills.org](http://www.beverlyhills.org)

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Contact: Therese Kosterman  
(310) 285-2456

## Beverly Hills Sells Out Bond Offering in Three Hours *\$75 Million in Bonds Go Quickly to Beverly Hills Investors*

Beverly Hills, CA –The City of Beverly Hills sold out approximately \$75 million of 2009 Lease Revenue Bonds Tuesday in the first three hours of a two-day offering. The bonds were sold at an average yield rate of 3.37%, one of the lowest interest rates in the last few years for a municipal bond offering and lower than similar offerings from the City of Los Angeles and State of California.

The bonds were all purchased in the "retail period" by Beverly Hills investors and brokers, on behalf of businesses and or residents living or working in Beverly Hills. The sale was structured to give Beverly Hills brokers and investors first priority to invest in their City. Had the bonds not sold out in the retail period, they would have been offered to all investors on the open market, on the second day of the two day offering. Retail bond sale periods are made in smaller amounts, as low as \$5,000 per transaction.

"We actually had many more offers to buy our bonds than we had bonds to sell," said Beverly Hills Chief Financial Officer Scott Miller. "It's further recognition from investors of Beverly Hills' fundamental economic strength and sound fiscal management."

Prior to the bond sale, City received confirmation of its underlying AAA bond rating from the nation's three major credit agencies – Standard and Poor's, Fitch Ratings and Moody's Investment Services. The ratings confirmed the City's financial credit worthiness and placed Beverly Hills in an elite group of 23 U.S. municipalities to receive this honor and one of two cities in California.

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