



City of Grover Beach

NEWS RELEASE

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Grover Beach Will Ring in the New Year with New Bond Funding To Continue Accelerated Pace of Street Improvements

GROVER BEACH, CA — Following Council approval on December 13, the City of Grover Beach is preparing for the [sale of Measure K-14 bonds](#) in January 2022. The proceeds from the bonds in the amount of \$10 million will be put to good use serving the Grover Beach community through a series of street improvement projects over the next several years.

Grover Beach voters approved the Measure K-14 Street Rehabilitation Program in 2014 which authorized the City to issue up to \$48 million in general obligation bonds to repair, resurface and improve local streets over the course of a 25-year period. To date, the City has issued three bonds totaling \$28 million. This has allowed repairs to be made to approximately 240 blocks or 60% of Grover Beach streets included in the Measure K-14 Program over the course of the last five years alone.

“We are grateful that our community recognized the value of investing in better streets through approval of Measure K-14. We have tremendously improved our local streets in a relatively short amount of time,” said Mayor Jeff Lee. “However, with every street that is repaired, we still have more to fix which is why issuance of this bond is so important to continue our progress.”

With the issuance of this fourth general obligation bond, the City’s investment in its street infrastructure through Measure K-14 will total \$38 million. The new \$10 million in funding will help cover the costs of eight recently identified projects which were added to the City’s schedule earlier this year. Thanks to the funding mechanism provided through Measure K-14, the City of Grover Beach is on track to repair all remaining local streets over the next eight to 10 years.

“Improving our streets is a long-standing Council Goal and the Council’s action to issue this next street repair bond is consistent with this goal,” said City Manager Matthew Bronson. “This latest bond authorized by Measure K-14 will allow us to continue working at an accelerated pace to repair streets throughout Grover Beach.”

General obligation bonds are a common funding mechanism for government agencies. These municipal bonds are backed by the credit and taxing abilities of the issuing jurisdiction which is why Measure K-14 was brought before voters in 2014. The City’s strong credit rating along with its financial stability and higher than projected assessed valuation in properties citywide will save money for taxpayers through lower interest costs and better terms.

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