



Wheatland Union High School District

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Bond Update

August 9, 2016

In May, the Wheatland Union High School District refinanced its Election of 2012 General Obligation Bonds, Series A, which will save District property owners over \$878,000 in taxes. Interest rates during 2016 touched on all-time lows which allowed the District to replace the higher interest rates from the Series A sale with today's lower rates.

The 2012 Election Bonds were authorized by more than 61% of Wheatland Union High School District voters at an election held on November 6th, 2012 and were used to repair and replace leaky roofs, electrical systems, plumbing, and renovate classrooms, restrooms and school facilities. The Bonds will also improve student access to computers and technology.

Interest rates on the Series A Bonds ranged between 1.50% and 4.85%. Interest rates for the new bonds are between 0.75% and 3.10%, a difference that will save property taxpayers a total of \$878,834 over the life of the borrowing. The final payment of the 2016 Bonds is August 2038, the same as the original Series A Bonds. Prior to the 2016 sale and to assist with achieving low interest rates, the District made a presentation to Standard & Poor's to receive a bond credit rating. Based on low debt levels and improving attendance, the District received a strong "A+" credit rating which helped with the marketing of the 2016 Bonds.

Superintendent Vic Ramos stated, "District staff and I identified an opportunity to refinance the District's debt obligations and save taxpayers money; this was something we could not pass on."

The refinancing of the Series A Bonds was authorized by the Wheatland Union High School District Board on May 3rd, 2016. "We are absolutely thrilled with this fantastic result for our community. To save over \$878,000 is a huge win for the District and its taxpayers." said Board President Justin Guzman. District taxpayers will begin to see a reduction in property taxes beginning next year.