



For further information contact:

Mark Rosekrans, Superintendent of Schools

Michelle Sine, Executive Director of Business, Operations, & Human Resources
(517) 541-5109

FOR IMMEDIATE RELEASE

**CHARLOTTE PUBLIC SCHOOLS
2015 REFUNDING BONDS**

Charlotte, Michigan - The Board of Education of Charlotte Public Schools is proud to announce the successful sale of its 2015 Refunding Bonds in the amount of \$23,605,000. The Bonds are being issued for the purpose of refunding the School District's outstanding 2005 Refunding Bonds and to pay the costs of issuing the Bonds. The 2015 Refunding Bonds reduce the School District interest expense approximately \$3,997,883 for the taxpayers and will occur through lower debt payments over the next 14 years.

In preparing to sell the 2015 Refunding Bonds, the School District, working with their financial advisor, Stauder, Barch & Associates, Inc., requested that Moody's Investors Service ("Moody's") evaluated the School District's credit quality. Moody's assigned the School District the underlying rating of "A1". The rating agency cited the School District's ability to maintain satisfactory reserves and moderately sized tax base in their rationale for rating the School District at this level.

"We are very pleased that once again the District is able to provide our tax payers with long term savings after they have agreed to so generously support our students and our facilities," shared Michelle Sine, Executive Director of Business, Operations & Human Resources. In addition to the nearly \$4 million in savings mentioned above, the District will also avoid an additional \$3.8 million in costs associated with the bonded debt, totaling a savings of nearly \$8 million over the life of the bonds. "This is yet another example of the excellent financial stewardship at Charlotte Public Schools," stated Mark Rosekrans, Superintendent. "I am proud to say that this is the District's fifth bond refunding since 2005, resulting in over \$15 million in savings for our tax payers."

The School District's financing was conducted by the Michigan investment banking office of the brokerage firm, Stifel, the financial advising firm, Stauder, Barch & Associates, Inc. and the law firm serving as bond counsel, Thrun Law Firm, P.C. The School District's 2015 Refunding Bonds were sold at a true interest rate of 2.98% with a final maturity of 2029 (a repayment term of approximately 14 years).

Brenda Voutyras, Managing Director with Stifel states, "Charlotte Public School's Bonds were well received by the bond market. We were able to take advantage of current low interest rates that resulted in a savings level that exceeded the goals of the District."