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FOR IMMEDIATE RELEASE

**CHARLOTTE PUBLIC SCHOOLS
2016 REFUNDING BONDS**

Charlotte, Michigan - The Board of Education of Charlotte Public Schools is proud to announce the successful sale of its 2016 Refunding Bonds in the amount of \$6,875,000. The Bonds are being issued for the purpose of refunding the School District's outstanding 2006 Refunding Bonds and to pay the costs of issuing the Bonds. The 2016 Refunding Bonds reduce the School District interest expense approximately \$1,172,306 for the taxpayers and will occur through lower debt payments over the next 11 years.

In preparing to sell the 2016 Refunding Bonds, the School District, working with their financial advisor, Public Financial Management, 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.

"The District is very pleased with our continued strong rating from Moody's and the ability it gave us to significantly reduce the interest over the life of the bonds" said Mrs. Michelle Sine, Executive Director of Business, Operations, and Human Resources. "This most recent effort has contributed to the District saving taxpayers over \$9.1 million in interest through our ongoing review and refinancing of past bond issues over the last ten years."

The School District's financing was conducted by the Michigan investment banking office of the brokerage firm, Stifel, the financial advising firm, Public Financial Management, Inc. and the law firm serving as bond counsel, Thrun Law Firm, P.C. The School District's 2016 Refunding Bonds were sold at a true interest rate of 2.18% with a final maturity of 2027 (a repayment term of approximately 11 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 met the goals of the District and resulted in a nice savings to be passed on to the District Taxpayers."