



NEWS RELEASE

Waterford School District, 501 N. Cass Lake Road, Waterford, MI 48328

Keith Wunderlich, Superintendent
Bill Holbrook, Assistant Superintendent
(248) 682-0524

Waterford School District will Issue \$17 Million in Bonds for Continued Facility Improvements

March 8, 2019, Waterford, Mich. – The Waterford School District Board of Education is proud to announce the successful sale of its School District Bonds, Series 2019 in the amount of \$17,875,000 as authorized by the voters of the School District on March 8, 2016. The School District Bonds, Series 2019, representing the fourth and final series of bonds pursuant to the voter authorization, will be used for the purpose of defraying the cost of erecting, furnishing and equipping additions to and partially remodeling, furnishing and refurbishing, equipping and re-equipping school facilities; acquiring, installing, and equipping instructional technology for school facilities; purchasing school buses; constructing, equipping, developing and improving athletic facilities, playgrounds and playfields; and developing and improving sites, and paying the costs of issuing the bonds.

The School District's financing was conducted by the Michigan investment banking office of the brokerage firm, Stifel, the financial advising firm, MFCI, LLC and the law firm serving as bond counsel, Dickinson Wright, PLLC. The school District's Bonds, Series 2019, were sold at an interest rate of 2.96% with a final maturity of 2033.

"We're extremely fortunate that our community passed the 2016 \$100 million bond issue to allow this major community investment to be made in our schools", says Superintendent Keith Wunderlich.

Waterford voters overwhelmingly approved the 2016 \$100 million dollar bond proposal that addresses critical needs. Through a community and parent-driven bond campaign, the Citizen's Advisory Committee shared information with the public. The no tax rate increase was possible because of a stronger economy, new residential and commercial development, refinancing existing bonds with a lower interest rate, and increased property values in Waterford. Projects began in 2017.

###