



# NEWS RELEASE

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

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## **Waterford School District will Issue \$15 Million in Bonds for Continued Facilities Improvements *Saves District \$500,000 over Life of Bonds***

**August 25, 2015 Waterford, Mich.** – The Waterford School District will issue the final \$15 million remaining within the \$100 million authorized by the Waterford community in 2003. Because of the low interest rates and the timing of the market, the bonds were sold with a net interest rate of 2.85%. This equates to a savings for the District of \$500,000 over the life of the bonds.

The District is able to issue these additional bonds without increasing its current debt millage. This is made possible in part due to the District's retiring of existing debt, refinancing remaining debt at a much lower rate, and improving property values. These funds can only be used for capital expenditures (construction, renovation, equipment, etc.).

The planned projects include: heating and cooling/mechanical updates; technology, energy improvements, roof replacements; remodeling at various buildings; parking lot upgrades, music equipment, and buses.

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