

EASTMONT SCHOOL DISTRICT NO. 206

PRESS RELEASE

October 24, 2007

Eastmont School District has refinanced a portion of its outstanding bonds in order to take advantage of lower interest rates. The recent refinancing will save the District's taxpayers a total of over \$945,000 during the next 10 years. Superintendent Christensen emphasized that these savings flow directly to taxpayers through reduced tax levies and are not available for District expenses. "This is a direct savings to our community members in the form of taxes they expected, but will not have to pay," Christensen said.

The Eastmont School Board accomplished these savings by approving the issuance of \$18,405,000 in refunding bonds at its meeting held on October 24, 2007. The District has been monitoring bond market conditions over the past year and recent low interest rates allowed the District to exceed its savings target. Interest rates averaged 3.94% on the new bonds compared to 5.22% on the old debt.

For more information contact Cindy Ulrich, Director of Finance, Eastmont School District.