

**MADERA COUNTY, CA** – The Chawanakee Unified School District recently completed the “refunding” (or refinancing) of its 2009 Certificates of Participation, Series D (Series D). Series D was issued as part of the joint District, community and State investment to build Minarets High School more than a decade ago. The refunding issuance will result in reduced future repayment requirements for the District, generating savings for the General Fund totaling more than \$3.5 million.

“We are thrilled to be able to put all this money back into our schools,” said Board President, Barbara Bigelow. “And as we always have, we will continue to look for ways to reduce facilities costs to provide that much more money directly to our students’ education.”

Furthermore, the District executed this refinancing at an advantageous time and did not pursue options to ‘rush’ the transaction at expense of some of the savings that were actually generated. The issuance process was characterized by a wide range of successes. In April, Standard & Poor’s affirmed the District “A” credit rating due to sound fiscal management, strong reserves and a sound plan to accommodate enrollment growth. Standard & Poor’s also amended the outlook for the District from stable to positive, noting many improvements in fiscal position. Additionally, the District’s underwriters were able to place the bonds in a favorable interest rate environment, with the timing of the sale coinciding with improved market conditions due to potential Federal Reserve Bank interest rate actions.

“It continues to be my honor to lead this District,” said Superintendent Darren Q. Sylvia. “As always, it is critical to put as much of our resources as possible into the day-to-day education of our children, and this reduction of costs associated with our COPs allows for that much more classroom funding.

“Beyond the immediate benefit of the savings, this refinancing is indicative of how we’re collectively working towards what the District we will become over the next decade – while of course continuing to provide a high quality education to all our students.”