

Klamath-Trinity Joint Unified School District
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PRESS RELEASE

FOR IMMEDIATE RELEASE

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Klamath-Trinity Joint Unified School District Refinances Bonds, Reduces Property Taxes by over \$300,000

Hoopla, CA, - October 2, 2017. Klamath-Trinity Joint Unified School District has refinanced its outstanding general obligation bonds, which will save the District's property owner's significant dollars over the next 16 years. The 2017 Refunding Bonds were approved by the Board of Trustees on August 29th to refinance general obligation bonds originally sold in 2009. The original bonds were part of the bond authorization approved by 71% of the District's voters in November 2008 to upgrade, modernize, and renovate old and outdated classrooms and school facilities throughout the District as well as qualify the District to receive State-matching funds.

The interest rate on the 2009 bonds ranged from 3.75% to 4.90%, and the interest rate for the 2017 Refunding Bonds, set on September 13th during a period of historically low interest rates, is 2.83%. The difference in rates will save property owners \$307,105 without extending the term of the bonds.

Superintendent Jon Ray stated, "By refinancing these bonds, we were able to lower tax rates for our District residents. This will help local residents who have shown their commitment to and trust in the District by approving bond measures and supporting the District over the years." Board President Hillman added, "Interest rates are near all-time lows; as stewards of the community, we could not pass up the opportunity to lower bond payments even further."

Property owners in the District will see a reduced tax rate on future tax bills.

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