



Communications Office
August 10, 2012
FOR IMMEDIATE RELEASE

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Twin Rivers USD Saves Taxpayers over \$1.7 Million in General Obligation Bond Refunding Deal

McClellan, CA— The Twin Rivers Unified School District was able to reduce taxpayer debt in the amount of \$1,737,108.01 by refinancing previously-issued general obligation bonds. Taking advantage of historically low interest rates, the District refinanced bonds issued in 2001 and 2002 by the previous North Sacramento Elementary School District, and bonds issued in 2003 by Rio Linda Union Elementary School District. Both districts were part of the Twin Rivers Unified School District unification efforts in 2008 which also included Del Paso Heights Elementary School District and Grant Joint Union High School District.

The transaction was conducted at an all-inclusive interest rate of 3.508% (net of financing costs), resulting in significant taxpayer savings. In addition to the debt reduction, the refinancing will not extend the final maturity of the bonds.

“The Board of Trustees is committed to being prudent with voter-approved bonds. This recent transaction demonstrates the Board’s proactive fiscal approach,” said Twin Rivers Unified School District Interim Superintendent Rob Ball. “These are dollars going straight back to the community in the form of lower property taxes.”

“The Board of Trustees was able to take advantage of a low interest rate environment and favorable interest rates which will result in significant savings for the community,” commented Randy Merritt, First Vice President of George K. Baum & Company, a privately-owned investment bank which handled the transaction for the District.

Twin Rivers Unified School District serves approximately 27,000 preschool through adult education students in northern Sacramento County. (www.twinriversusd.org)

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