

PRESS RELEASE

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FOR IMMEDIATE RELEASE

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On September 27, 2016 staff presented the El Dorado Union High School Board of Trustees with an opportunity to refinance the General Obligations Bonds in order to save the local taxpayers a significant amount of money. According to Baldev Johal, Associate Superintendent, with interest rates at historic lows, refinancing the General Obligation Bonds of the district will save the taxpayers of El Dorado County over 21 million dollars.

Lori Ranieri, President of Government Financial Strategies, described the plan to refinance Measure E and Measure Q bonds. Ms. Ranieri noted that the original bonds carried an interest rate as high as 4.68% on some of the bonds. Given the low interest rate environment, it is anticipated that the refinance will lower the interest rate to 2.83%.

Board President, David Del Rio, said "this proposal reflects good financial stewardship by the District. If the District can save the taxpayers \$21M, I'm all for it!" Board Clerk, Lori Veercamp, agreed and said "The community has supported us by approving the bond measures; this proposal shows that we take that obligation very seriously and are managing our funds prudently. Anytime we can save our taxpayers' money, I wholeheartedly support it." The board of trustees unanimously approved the plan to proceed with the refinance process.