

PRESS RELEASE

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Windsor Unified School District Saves Local Taxpayers over \$1 Million

In February of 2008, voters in Windsor passed a general obligation bond measure to improve school facilities of the Windsor Unified School District. The money raised from these bonds financed a number of facility projects including building a track and field at Windsor High School, building a new multi-purpose facility at Mattie Washburn Elementary School, building new classrooms to relieve overcrowding, replacing aging portables with permanent classrooms and building and equipping science labs, music classrooms and libraries.

On May 20, 2015 the Windsor Unified School District successfully refinanced a portion of its outstanding general obligation bonds to take advantage of historically low interest rates. The refinancing, resulting in \$1,116,000 in lower bond payments, will reduce taxes for all property owners over the next 17 years. In total, \$11.5 million of outstanding general obligation bonds were refinanced, reducing the interest rate of those bonds from 4.9% to 3.1%.

The savings will begin to be realized beginning with the 2015-16 property tax rolls set by Sonoma County.

“With this action, the Board reaffirmed its commitment to maintaining sound public finances for our District and our community. We felt as stewards of tax dollars, it was the right thing to do,” said Superintendent Steve Jorgensen.

The District was able to achieve these aggressive interest rates by receiving a rating upgrade on their debt. On April 7, 2015, Superintendent Jorgensen and Chief Business Official Lois Standring met with Moody’s Investor Service in San Francisco to discuss the strong credit features of the District. As a result of the meeting, Moody’s assigned an “Aa3” credit rating to the bonds. This high rating and the well regarded name of the District in the bond market resulted in very strong investor demand for the bonds and saved money by not requiring the District to purchase insurance for the new bonds.