**Kingsburg Joint Union High School District**

1900 18th Ave.

Kingsburg, CA 93631

<http://kjuhsd.com/>

**PRESS RELEASE**

FOR IMMEDIATE RELEASE

Contact: Don Shoemaker, Superintendent - (559) 897-7721

**Kingsburg High School District Refinances Bonds, Saves Taxpayers More Than $2.1 Million**

Kingsburg, CA – July 13, 2022: In July, Kingsburg Joint Union High School District refinanced $11.9 million in general obligation bonds which will save District property owners over $2.1 million in property taxes. The District took advantage of low interest rates due to ongoing economic and political uncertainty to refinance a portion of their Election of 2014, Series A and Series B General Obligation Bonds.

In June 2014, District voters authorized the sale of $13.0 million of general obligation bonds to improve student achievement by modernizing classrooms and school facilities, making health and safety improvements, improving access to technology, and replacing leaky roofs and inadequate electrical systems. The District sold its Series A bonds in 2014 and Series B bonds in 2017 and plans to reduce the interest cost on those bonds with this refinancing.

Interest rates on the refunded Series A and Series B bonds ranged between 2.50% and 5.00%. Interest rates on the new refunding bonds start at 3.80% and will convert to a lower interest rate of 2.77% starting in 2024. The difference in rates will save property taxpayers $2,131,326 and reduce the original term of the borrowing by a year.

Superintendent Shoemaker stated, “With interest rates still below their long-term average, we wanted to take this opportunity to save our community money. We know that they support our schools, and in turn, we wanted to give back to them by saving taxpayer dollars.”

The refinancing of the prior bonds was authorized by the Board of Trustees on May 16th. Said Rick Jackson, Board President. “While the education of local students is the core mission of the District, we also try to be mindful of all of our District responsibilities, and that includes looking out for our taxpayers.”

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