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## **Press Release**

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**December 11, 2012**

### **Teton School District Refinances Bonds**

The Teton School District has refinanced its 2006 bond issues in order to take advantage of historically low municipal bond interest rates. This bond refinancing will save the District's taxpayers almost \$800,000 in interest cost over the next 12 years. The District refinanced its 2006 bonds that were originally issued to build the new Middle School and add classrooms at the existing High School. The refinancing bonds will have the same final maturities as the bonds being refinanced.

The District has been monitoring bond market conditions over the past year as interest rates have dropped to all-time lows. The True Interest Cost on the new bonds is 1.77% compared to the 4.29% average interest rate the District was paying on the 2006 bonds. The District's Financial Advisor, Eric Heringer from the Boise office of Seattle-Northwest Securities, said that the percentage savings the District was able to achieve were almost double what he typically sees on a school bond refinancing.

The savings achieved through the refinancing will help the District lower the amount it will need to levy for bond payments in the future. The savings cannot be used for operating or any other purposes.

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