**NEWS RELEASE**

**Pontiac Schools Locks in Low Interest Rates to Fund over $100 million in Capital Projects**

**June 23, 2020 –** Superintendent Williams announced the sale of the first series of bonds related to the $147 million bonding millage proposal approved by voters on March 10, 2020.

The timing of the bond sale was optimal, as the bond market caught stride following a period of volatility surrounding the COVID-19 pandemic. Municipal bond interest rates had settled back into pre-pandemic historical lows, given renewed investor appetite and effective federal stimulus surrounding the pandemic. The sale of the bonds on June 23rd resulted in an interest cost of 3.04%, all inclusive of costs of issuance. The low interest rates will allow the School District to manage the tax levy associated with bonding millage proposal. The School District was able to lock in these low interest costs on over $100 million in funding for the first phase of projects, a much larger amount that was originally anticipated.

With a bond closing scheduled for July 15th, Pontiac Schools will be able to actively commence the first phase of projects, which will include facility, security, technology, playground, athletic field and furniture updates and upgrades to enhance student academic and extracurricular achievement.