

In 2015, 65% of voters in Duchesne County authorized the School District to issue \$39M in general obligation bonds that were then issued in 2016. The District has made payments on those bonds since that time. The bonds were call protected through this year, meaning the District could not have paid those bonds off or refinanced until this year.

Early this year the District reviewed its debt with its financial advisor and realized it would likely be able to save money by refinancing the roughly \$33 million in outstanding Series 2016 bonds. The School Board authorized District staff to pursue a bond refunding via resolution on April 8th. At the time, the District expected to save roughly \$1 million dollars. But the District believed that interest rates would potentially drop over the course of the next several months. It decided to wait until the optimal time to issue bonds. Rates did indeed drop. On August 20th, the District refinanced the outstanding Series 2016 bonds. The total savings from refinancing the Series 2016 bonds will be \$1,962,888.69.