

"Gateway to the Monticello Dam"

Winters Express

Winters, Yolo County, California, Thursday, July 2, 1988

Bond sale exceeds all expectations

By GARY BEALL
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The financial market was smiling on Winters Joint Unified School District (WJUSD) — and district taxpayers — on June 24 when it sold \$3.75 million worth of bonds at a record low interest rate. The bonds are the first to be sold in a \$5.5 million bond issue approved by 82 percent of the district's voters last fall.

The bond sale will finance renovations already under way at the high school, a new multi-purpose room at the middle school and property acquisition and planning for a new elementary school. The remaining \$1.75 million in bonds will be sold in 2001 to pay for building the school.

The interest rate on the bonds is slightly below 4.88 percent. The district had used a 5.5 percent rate in estimating cost of the bonds.

"That's incredibly good news for this community," said district superintendent Wally Holbrook.

He said the difference between the projected and the actual interest rates will save taxpayers more than \$400,000 over the life of the bonds.

The bonds add an average of \$56.89 per \$100,000 assessed value to tax bills over the next 30 years. The maximum cost will be \$91.08 per \$100,000 assessed value in 2001-02.

In addition to reflecting market trends, the low interest rate on the bonds reflects strong financial management and planning by WJUSD that earned the bonds an "A" rating by Standard and Poors. Standard and Poors cited the district's operating surplus over the last three fiscal years, conservative budgeting, healthy unreserved general fund balances, and exceptionally low student/teacher ratio in comparison to other districts, and a low debt burden as reasons for the good bond rating. The rating firm also noted that the district had "a stable economic base with links to the growing San Francisco - Sacramento corridor."



Photo by Gary Beall

Winters Joint Unified School District leaders had something to smile about at the district's recent bond sale low interest rates and a large number of competitive bids. On hand in Sacramento to witness the sale were (from left) Stephanie Atherton, administrative assistant Laura Smith, superintendent Wally Holbrook, business services manager Gloria Hahn, trustee Mary Jo Rodolfa, financial consultant Lori Raneiri and trustee Valerie Whitworth.



photo by Gary Beall

Winters Joint Unified School District Superintendent Wally Holbrook, business services manager Gloria Hahn and financial consultant Lori Raneiri were all smiles over low interest rates and nine competitive bids — more than twice the average number — at the district's bond sale in Sacramento on June 24.