



Community Schools

GULL LAKE COMMUNITY SCHOOLS 2021 SCHOOL BUILDING AND SITE BONDS, SERIES II

Richland, Michigan - The Board of Education of Gull Lake Community Schools is proud to announce the successful sale of its 2021 School Building and Site Bonds, Series II (the "Bonds") as authorized by the voters of the School District in May of 2018. The Bonds with total net proceeds of \$12,152,000, representing the second and final series issued under the 2018 authorization, will be used for the purpose of erecting, furnishing and equipping additions to school buildings and facilities; remodeling, furnishing and refurbishing and equipping and re-equipping, including security measures, school buildings and facilities; acquiring, installing, equipping and re-equipping school buildings for instructional technology; and preparing, developing, equipping and improving playgrounds, parking areas, driveways and sites and paying the cost of issuing the Bonds.

In preparing to sell the Bonds, the School District, working with its municipal advisor, PFM Financial Advisors LLC, requested that S&P Global Ratings, a business unit of Standard and Poor's Financial Services LLC ("S&P") evaluate the School District's credit quality. S&P assigned the School District the underlying rating of "A+" with a stable outlook. The rating agency cited the School District's stable tax and employment base and the District's stable general fund operations with surpluses in four of the past five audited years.

The School District's financing was conducted by the Michigan investment banking office of the brokerage firm, Stifel, the municipal advising firm, PFM Financial Advisors LLC, and the law firm serving as bond counsel, Thrun Law Firm, P.C. The School District's Bonds were sold at a true interest rate of 2.51% with a final maturity of 2048 (a repayment term of approximately 27 years).

Lisa Anderson, Assistant Superintendent states, "Gull Lake Community Schools was able to sell its bonds at interest rates lower than originally anticipated. This will allow the District to improve its facilities for the benefit of the community with less impact on its taxpayers."

For further information contact:

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