

School Board Bond Refunding Update

On April 25th, 2023, Grapeview School District issued tax-exempt refunding bonds to refinance the District's original Unlimited Tax General Obligation Bonds from 2013 used to modernize and renovate Grapeview School.

The District took advantage of favorable municipal bond market conditions and was able to secure debt service **savings to its taxpayers of \$694,173** over the remaining life of the bonds (through December 1, 2033) at a True Interest Cost of 3.03%. Starting in 2024, the bond tax levy will be reduced by over \$67,000 annually, saving taxpayers \$0.05/\$1,000 for the life of the bonds.

The par amount of the Bonds was \$8,040,000 and the net present value debt service savings was \$591,397, **representing 6.87%** of the refunded bonds, far exceeding the School Board's savings target of 5.00%.

This has been the first opportunity to complete a tax-exempt refunding for the district's 2013A UTGO bonds.

We would like to extend our congratulations to the District and its taxpayers for securing such outstanding results with the Unlimited Tax General Obligation Refunding Bonds.

Thank you to the dedication and work of Superintendent Gerry Grubbs and Business/Human Resource Director Tracy Arkin-McGuire for their significant contributions in this successful transaction and strong financial stewardship on behalf of their taxpayers.

**Bond Buyer Index
20-Year General Obligation Bonds**



The Financing Team:

Grapeview SD:	Gerry Grubbs, Tracy Arkin-McGuire, the School Board
D.A. Davidson & Co:	Cory Plager, Suzanne Eide, Mark Froio, Maura Lentini, Hannah Bulla
Foster Garvey:	Lee Marchisio, Grant Brooks
Mason Co. Treasurer:	Elisabeth Frazier
U.S. Bank Trust:	Carolyn Morrison, Aaron Fong
Wa. St. Treasurer:	Destiny Duenas,
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