



FOR IMMEDIATE RELEASE

November 21, 2019

## **Lincoln-Way Board of Education Discusses Refinancing Bonds**

At the October 17, 2019 Board of Education meeting, Bob Lewis from PMA presented options to the Board for the refinancing of 2009 bonds.

On February 21, 2019, the Board of Education adopted seven long-term debt objectives for managing the District's debt obligations (bonds). These objectives are designed to ensure fiscal responsibility while balancing taxpayer levies.

PMA presented three different options for the Board to consider in refinancing its long-term debt obligation in accordance to the approved debt objective. The Board has determined that the most appropriate approach to refinancing the District's long-term debt is by using a multi-phased approach, beginning with the refinancing of the 2009 bonds.

At the November 21 meeting, the Board approved the restructuring of the 2009 bonds, which will lower the 2019 taxpayer's tax bill by approximately \$101 and the 2020 tax levy by \$81 with an assessed value of \$300,000 home.

"Tonight's decision to restructure the 2009 bonds is the first step in the District's proactive approach to managing our long-term debt," said Dr. Scott Tingley, Superintendent.

The Board will continue to monitor the District's long-term debt and consider implementation of the next phases when appropriate.