



News Release

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Contact: Carrie Bartunek
Coordinator, School/Community Relations
614.921.7012
carrie_bartunek @fclass.hilliard.k12.oh.us

Or: Michelle Wray
Coordinator, School/Community Relations
614.921.7052
michelle_wray@fclass.hilliard.k12.oh.us

Refinancing Bond Issues Saves District Money

(Hilliard City School District, Hilliard, Ohio) – The Hilliard City School District’s Board of Education voted tonight to refinance a portion of both the Series 1996 and the Series 2000 bond issues for a significant savings to the district.

“Just like any homeowner, the district regularly checks its debt and current interest rates to determine if refinancing is a worthwhile option,” said Dale A. McVey, Hilliard City Schools Superintendent.

Superintendent McVey worked with Greg Stype of Squire, Sanders & Dempsey LLP, the district’s bond counsel, and Albert Erickson of Fifth Third Securities, Inc., the district’s underwriter, to take advantage of the low interest rate climate and refinance the bond issues at this time.

“After an extensive review and analysis, we determined that refinancing now at a lower interest rate would be in the district’s best interest and save considerable dollars,” said McVey.

The amount of the new bond issue is approximately \$42,210,000. The total savings to the district is \$2,565,000. In addition, Bond insurance was acquired to provide added benefits in the sale. This timely action ultimately meant a lower interest rate and a higher level of savings to the district.

The Hilliard City School District and Board of Education continually review and monitor the budget and operations of the school district to maintain a sound financial position and take advantage of any special economic circumstances. Hilliard City Schools continues to maintain its high ratings of Aa2 by Moody’s Investors Service and AA by Standard & Poor’s Corporation.

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