



Gateway Gives Back to the Community!

Gateway Unified School District Refunds Bonds, Saves Taxpayers Money

Gateway Unified School District has refunded outstanding general obligation bonds, which will save the district's property owners over \$600,000 in taxes. The refunding bonds, totaling \$5,360,000, were originally authorized by more than 55% of voters at the March 2002 election, and were the second series of bonds sold under the 2002 authorization. The bonds were originally sold for the repair of school facilities.

The interest rates on the outstanding bonds from the 2002 authorization ranged from 3.77% to 4.71%. The interest rates for the new bonds issued in December of this year will range from 0.25% to 3.04%, a difference that will save property owners \$600,000.

"In my role I seek any opportunity to save money, and I'm very pleased with the great result of the refunding," said District Director of Business Services Michelle Dunham. Superintendent James Harrell added, "In the current low interest rate environment we felt it was the right time to take action and save our community money."

The refinancing of the bonds was authorized by the District Board at their October 28, 2014 meeting. "We know that our community supports our schools, and in turn we wanted to give back to our community by saving taxpayer dollars," said Debbie Bourne, Board of Trustees President.

In December 2011, the District refunded the first series of bonds under the 2002 authorization and saved taxpayers over \$430,000. The combined savings of the two refundings over the last three years has saved taxpayers over \$1,000,000.

Property owners in the District will see a reduced tax rate on future tax bills.