



FERN RIDGE SCHOOL DISTRICT 28J

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ADMINISTRATION

Sally J. Storm, Ph.D.
Superintendent

Olivia Meyers Buch
Business Manager

Karen McKenzie
Director, Special Education

Gary Carpenter
Principal
Elmira High School

Peter Barsotti
Principal
Fern Ridge Middle School

Jackie Turle
Principal
Elmira Elementary

Olivia Johnson
Principal
Veneta Elementary

Greg Baker
Director of Facilities

Jeff Thiessen
Director of Maintenance

SCHOOL BOARD

Andrea Larson
Chair

Craig Soderberg
Vice Chair

David Bolton

Twinkle Morton

Sterling Pew

FOR IMMEDIATE RELEASE

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FERN RIDGE SCHOOL DISTRICT ANNOUNCES SUCCESSFUL SALE OF 2014 GENERAL OBLIGATION BONDS; TAXPAYERS SAVE \$2 MILLION

ELMIRA – The Fern Ridge School District is pleased to announce the successful sale of \$26.67 million in general obligation bonds, which was approved by voters in May 2014. The sale was well-received by investors who have been starved for high quality Oregon municipal debt due to a lack of supply. As a result of investor demand for premium bonds, the District sold \$26.67 million in bonds but will receive substantially more – a total of \$30.96 million – to fund capital projects that will be completed over the next few years.

“In this low interest rate environment, investors are willing to pay more than 100 cents on the dollar to generate a higher income stream from interest payments,” said Olivia Meyers Buch, the District’s business manager. “This results in a premium that we can use to further invest in our facilities.”

Thanks to strong investor reception and favorable interest rates, total principal and interest costs for the sale were almost \$2 million lower than preliminary estimates, which allowed the District to shorten the debt repayment period by three years from what was authorized by voters without increasing the tax rate that property owners currently pay. “We were thrilled with the outcome,” said Sally Storm, the District’s superintendent.

The District worked with Piper Jaffray’s Seattle-Northwest Division as the underwriter for the bond sale. “They provided the data and projections that helped us determine how much we could issue without raising taxes,” Buch said. “Our primary objective all along was to be able to improve our facilities without raising taxes.”

Bond funds will be used to address growth and instructional needs by constructing and improving classrooms and common areas, improve safety and security systems, update technology, address critical capital needs, and build a new community gymnasium. Construction work will begin in the spring of 2015.

For more information about the bond, visit www.fernridge.k12.or.us/bond.