

Ontario-Montclair

School District

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FOR IMMEDIATE RELEASE

Contact: Superintendent James Hammond 909-418-6445
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ONTARIO-MONTCLAIR SCHOOL DISTRICT TO DELIVER THREE MILLION FOUR HUNDRED EIGHTY-NINE THOUSAND IN TAX RELIEF TO THE COMMUNITY

On July 14, 2016, the Ontario-Montclair School District finalized the sale of General Obligation Refunding Bonds that will deliver more than \$3,489,000 taxpayer relief to the community.

The District was able to refinance existing General Obligation Bonds ("GO Bonds") by taking advantage of historically low interest rates. The District achieved the savings without extending the term of the originally issued GO Bonds.

The District refinanced GO Bonds issued under Measure T, approved by voters in November 2002. Under state law, all savings from the Measure T bond refinancing will go directly to the taxpayers. The District will not receive any additional funds.

"The Board is very pleased to provide a direct savings to taxpayers by refinancing these bonds. Similar to refinancing a personal loan, we were able to take advantage of lower interest rates to generate savings for the taxpayers. The OMSD Board of Trustees takes our stewardship of tax dollars very seriously and we are proud of the results of this transaction", stated OMSD Board President Elvia M. Rivas.

If you have questions, please contact the District Office at (909) 418-6445 or info@omsd.net

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