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Refunding Saves Ramapo Indian Hills Regional High School District Taxpayers \$2.68 Million

Savings Receive a Boost from Standard & Poor's Perfect AAA Rating

OAKLAND BOROUGH – Taxpayers in Franklin Lakes Borough, Oakland Borough and Wyckoff Township will save more than \$2,682,000 over the next sixteen years thanks to the refinancing of three series of bonds by the Ramapo Indian Hills Regional High School District, officials announced today. Approximately \$20 million of existing debt was refinanced today. This is the second time this series of debt, originally issued in 2001 for construction/renovations during the Horizon Project was refinanced. The combined results of both transactions have saved taxpayers more than \$5,000,000.

The successful bond sale, slated to close on April 2, 2015, followed a new rating of AAA from Standard & Poor's. This is the highest rating possible on Standard & Poor's rating scale and is shared by only 14 other NJ School Districts. The rating agency review credited the Board of Education's sound financial position led by strong management, a low net debt burden and very strong wealth, income and property value levels within the constituent municipalities.

The Board used that positive review and record-low interest rates in today's market to trim the average rate on its debt from 4.2 percent to 2.71 percent.

"Taxpayers should take heart that the board and administration are committed to taking every opportunity to save money," said Board President Tom Bunting. "The results of this refunding exceeded our expectations, and reflects that the markets see good things happening in this district."

"School districts in New Jersey must seek savings wherever possible", said John Butto, Chairman of the Finance Committee. "However, the district deserves credit for its sound management practices and commitment to taking these initiatives".