

**LITTLETON SCHOOLS CHIEF DR. ROGER FREEMAN RELEASES BOND SALE SAVINGS INFORMATION TO TAXPAYERS – *Debt finance is reduced by two years, two cents per year and four million dollars from approved voter pamphlet***

**CASHION** – At the regular August meeting of the Littleton Elementary School District Governing Board, members heard an update on the sale of bonds for capital projects in 2010-2013. Superintendent Dr. Roger Freeman worked with staff, expert advisors and attorneys to create a combined offering of non-taxable municipal and federally subsidized taxable bonds that made significant reductions to the long-term debt finance. Littleton was the first school district in the state of Arizona to sell the federally backed Qualified School Construction Bonds (QSCB). As a result of all of the factors together, the debt financing is reduced by two years, approximately two cents per year and nearly four million dollars from the approved voter pamphlet. According to Mark Reader, the Managing Director of Stone & Youngberg, LLC, the actual savings to taxpayers was just under three million dollars because the District's credit rating was already good and the market for bonds was already below the estimates used for the voter pamphlet.

Freeman stated: "Many people don't realize how important it is to our Board to be fiscally conservative and how hard the District works to minimize the impact of taxes on our constituents. The average homeowner in the Littleton School District will see a reduction in their District tax bill of about twenty percent at a time when it will help families most." Financing bond debt is just one component of the overall tax rate.

The overall bond issue was only for 7.6 million dollars and will be used on expanding District property and site improvements, school renovations and expansions, and some modernization of the school bus fleet. Governing Board President Sandi Nielson expressed her appreciation and hoped that our tax paying public will remember this moment. Nielson added: "The District is always looking for ways to use our money efficiently and responsibly. Saving millions on interest for the tax payers is HUGE."