



*In the pursuit of excellence...*

# Caledonia Community Schools

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## **CALEDONIA COMMUNITY SCHOOLS 2021 SCHOOL BUILDING AND SITE BONDS, SERIES II (FEDERALLY TAXABLE)**

Caledonia, Michigan - The Board of Education of Caledonia Community Schools is proud to announce the successful sale of its 2021 School Building and Site Bonds, Series II (Federally Taxable) (the "Bonds") as authorized by the voters of the School District in May of 2020. The Bonds with a par amount of \$24,040,000, representing the second series of bonds issued under the 2020 authorization, are being issued for the purpose of erecting, furnishing and equipping a new athletic complex and paying the costs of issuing the Bonds.

In preparing to sell the Bonds, the School District, working with its municipal advisor, PFM Financial Advisors LLC, requested that S&P Global Ratings, a business unit of Standard and Poor's Financial Services LLC ("S&P") evaluate the School District's credit quality. S&P assigned the School District the underlying rating of "AA-" with a stable outlook. The rating agency cited the School District's prudent management practices, strong reserves, and growing tax base in their rationale for rating the School District at this level.

"This new community space will help bring our residents together to improve overall health and wellbeing," CCS Superintendent Dr. Dedrick Martin said. "We want to thank our partners for investing in Caledonia. This project would not be feasible without the community and local support of the 2020 Bond, as well as the YMCA, Stantec, C2AE, Rockford Construction and Plante Moran Cresa. This is a team effort, and we are looking forward to building a stronger, healthier community together."

The School District's financing was conducted by the Michigan investment banking office of the brokerage firm, Stifel, the municipal advising firm, PFM Financial Advisors LLC, and the law firm serving as bond counsel, Thrun Law Firm, P.C. The School District's Bonds were sold at a true interest rate of 2.83% with a final maturity of 2046 (a repayment term of approximately 25 years).

Jeff Zylstra, Managing Director with Stifel states, "Caledonia Community Schools was able to sell its bonds at interest rates lower than originally projected. This will allow the District to improve its facilities for the benefit of the community with less impact on its taxpayers."

**BOARD OF EDUCATION - ~ JULIE ASPER ~ KYLE CLEMENT ~ BRITTANY BARBER GARCIA  
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