

Current Bond Information

April 15, 2019

2003 - \$9.85 Million General Obligation Bond

Remaining Principal: \$2 Million

Final Payment: August 2021

Refinanced: in 2011 saving taxpayers ~\$160,000 in interest

Projects List:

Minico High School:

- expanded the front of Minico adding the library downstairs and the science rooms/labs upstairs
- added the choir room, remodeled the auditorium and the new office and counseling center
- purchased new bleachers and scoreboard in the gym, an electrical upgrade for the home economics classrooms, and classroom furnishings
- built the multi-purpose gym and water suppression tank
- purchased twenty acres east of the school and developed it for soccer and softball fields, and tennis courts

Throughout the District:

- built additional classrooms at West Minico
- remodeled the old Acequia Elementary restroom
- expanded the old Heyburn Elementary library and remodel the restrooms
- helped pay for the window wall project at the then Memorial (now Rupert) Elementary building.

2006 - \$14 Million General Obligation Bond

Remaining Principal: \$9 Million

Final Payment: August 2026

Refinanced: in 2014 saving taxpayers ~\$617,000 in interest

Projects List:

- built Heyburn Elementary
- built Acequia Elementary
- built Paul Elementary gymnasium addition.

2008 - \$4.4 Million General Obligation Bond

Remaining Principal: \$2.6 Million

Final Payment: August 2028

Refinanced: in 2016 saving taxpayers ~\$160,000 in interest

Projects List:

- finished Heyburn Elementary
- Installed a complete sewer and water treatment system and underground heating tank at Acequia Elementary.
- Acquired property and paid for construction change orders on both schools.

NOTES:

- The 2006 and 2008 bonds were structured so that our payments would remain the same over the life of the bond with more interest paid up front and principal increasing from year to year.
- The District currently makes annual payments of \$1.9 Million using funds collected from tax payer's assessed payments.
- The average interest rate that we are paying on these bonds is between 3% and 4% annually.