

## **Trotwood-Madison City School District Saves Taxpayers \$5,485,476**

On September 6, 2016, Trotwood-Madison City School District successfully refinanced \$26 Million of its' outstanding School Improvement Bonds resulting in savings of \$5.5 million. The original bonds were approved by voters on May 7, 2002, at a time when interest rates were higher than they are today.

The refinancing savings for the school district is similar to savings homeowners receive when refinancing a home mortgage due to lower interest rates. The refinancing will eliminate the need for the County Auditor to increase the tax millage rate on this bond levy. The millage rate has been increased the last three years due to the District's declining property values.

"We are very happy with the successful refinancing of the bond issue and our ability to continue to serve the taxpayers of Trotwood while making sound and responsible financial decisions," said Janice Allen, Treasurer/CFO of Trotwood Madison City School District.