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FOR IMMEDIATE RELEASE

**SCHOOL DISTRICT OF THE CITY OF EAST LANSING
2020 SCHOOL BUILDING AND SITE BONDS, SERIES II**

East Lansing, Michigan - The Board of Education of the East Lansing Public Schools is proud to announce the successful sale of its 2020 School Building and Site Bonds, Series II, as authorized by the voters of the School District on May 7, 2017. The 2020 School Building and Site Bonds, Series II, in the amount of \$21,160,000, represent the second and final series of Bonds to be issued pursuant to the 2017 authorization. The bonds are being issued for the purposes of erecting, furnishing and equipping five (5) new elementary school buildings; remodeling, furnishing and refurbishing and equipping and re-equipping a school building; acquiring and installing instructional technology and instructional technology equipment for school buildings; equipping, preparing, developing and improving playgrounds, play fields, parking areas, drives and sites; and paying the cost of issuing the Bonds.

In preparing to sell the 2020 School Building and Site Bonds, Series II, 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 stable enrollment, strong general fund balance, and moderate overall debt burden in their rationale for rating of the School District at this level.

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 2020 School Building and Site Bonds, Series II were sold at a true interest rate of 2.66% with a final maturity of 2044 (a repayment term of approximately 24 years).

Jeffrey Zylstra, Managing Director with Stifel states, the "East Lansing Public Schools bonds received a great response from investors. The District has an excellent credit rating and a very recognizable name in the market. The bonds were sold at interest rates that were much lower than originally anticipated."

R.J. Naughton, Director with PFM added "a talented team of professionals, including school administrators, worked diligently during the bond financing process by preparing an official statement offering document and participating in the credit review process. The result was a favorable credit rating and timely, successful bond pricing that occurred while interest rates are at near historic lows. We are proud to be part of financing these projects that will benefit the community for decades."

"We are pleased with the outcome of the bond pricing for Series II. There has been a high level of community excitement around the progress of the new elementary buildings for our students, and we are proud to share this positive financial news with the community," said Dori Leyko, Superintendent.