

*****Press Release*****

Huron City Schools Get “A+” Credit Rating Prepare to Refinance Library Debt, Expect to Save Taxpayers Nearly \$250,000

Treasurer Mike Weis reports that the Huron City School District received word on Friday, August 17, 2007 that the District received an “A+” credit rating from Standard & Poor’s Investors Service. “This is a very high credit rating for a school district and especially notable for Huron as it only recently was released from its fiscal emergency status by the State of Ohio” said the District’s financial advisor, Mike Sudsina of the financial advisory firm of Sudsina & Associates LLC of Aurora. Sudsina continued to say “of the 67 Ohio school district’s rated by S&P, only 24 have a higher credit rating.”

In its report, S&P said “The stable outlook reflects the expectation that the district will effectively manage the levy cycle, garnering voter support in a timely manner in order to not adversely affect its financial position.”

The rating came as the District prepares to refinance the 1999 bonds that funding the renovations at the Huron Public Library. The refinancing will occur during the week of September 3rd and is expected to result in savings to taxpayers of approximately \$250,000 over the remaining life of the bonds. The portion the 2004 bond issue subject to the refinancing has a final maturity of December 1, 2025. The District will take advantage of historically low interest rates with the new bonds having an interest rate of approximately 4.25%, whereas the original bonds carried an interest rate of 5.45%

The bonds will be sold through Key Banc Capital Markets. The District was assisted by Columbus office of the bond counsel of Bricker & Eckler as well as Sudsina.