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Bellevue School Board Approves \$89 Million Bond Sale

District and School Board Grateful for Support from Bellevue Community

BELLEVUE, Wash. – At the April 17 school board meeting, the Bellevue School Board awarded the sale of \$89,820,000 in bonds to JP Morgan Securities LLC. Eight firms participated in the bidding with JP Morgan’s offer resulting in the lowest True Interest Cost of 3.107 percent.

“All the offers received were very competitive” said Melissa deVita, deputy superintendent of finance and operations, regarding the bids.

With a premium more than \$10 million on the par value of the bonds, the sale will result in a deposit of \$100 million in the fund used to rebuild and construct schools. In February 2014, 72 percent of voters authorized the district to issue \$450 million worth of bonds to continue the rebuild projects and construction of new schools. With this most recent sale, the district has sold \$345 million of the total \$450 million leaving \$105 million yet to be sold. The district plans to sell these bonds in late 2019. Property tax rates for 2018 will not be impacted by this sale.

The \$100 million will be used to complete the construction of Wilburton and Stevenson elementary schools and Tillicum Middle School, as well as beginning the construction of Highland Middle School and Clyde Hill and Puesta del Sol elementary schools.

“We appreciate the community’s support and commitment to the Bellevue School District,” said Superintendent Ivan Duran. “Our ability to sell this bond is made possible by their continued generosity.”

“As a district and school board, we are committed to being good stewards of your tax dollars and will continue to invest these resources wisely for the benefit of our students and community,” said Duran.

Editors: Please contact Christina Wilner, wilnerc@bsd405.org or (425) 456-4128 if you have questions, or would like an interview.