

**Penn-Delco School District
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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

November 17, 2010

PENN-DELCO TO SAVE \$875K THROUGH BOND REFUNDING

ASTON, PA: The Penn-Delco School District Board of Directors recently completed a bond refunding transaction which will save the district approximately \$875,000.

The board passed a resolution at the August 22, 2010 business meeting to allow Penn-Delco's financial advisor, Boenning and Scattergood, Inc., to begin the development of a finance plan to investigate potential savings through a bond refunding. The bond refunding would take advantage of lower interest rates and reduce the district's overall debt service.

The school board adopted a parameters resolution on September 22nd that defined the minimum savings the school district would require before entering into a bond refunding. At that time the potential savings associated with the district's 2006 bond series was estimated at \$550,000.

In October, Boenning and Scattergood marketed the district's bonds and were able to issue bonds with a savings exceeding the original estimate and totaling approximately \$875,000. The savings will be distributed over the next five years in the form of lower interest payments for the district.

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