

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

**December 14, 2011**

**PENN-DELCO TO SAVE \$730,000 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 \$730,000.

The Board passed a resolution 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 later adopted a parameters resolution 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 2007 bond series was estimated at \$440,000.

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 \$730,000. The savings will be distributed over the next five years in the form of lower interest payments for the district.

Dr. George Steinhoff, Superintendent of Schools, stated, "I am pleased we could capitalize on this opportunity. By proactively and aggressively working to refinance existing debt, the district will accrue meaningful savings over the next few years which may help to partially offset any further cuts in aid to the district.

**For more information, please contact:**

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