

Fern Ridge School District No. 28J
General Obligation Bonds, Series 2024
Post-Pricing Talking Points

- The District sold its \$16.115 million voter-approved bond issue on August 8th. The sale went well, with overall demand for bonds outstripping supply.
- In fact, the District's bonds had nearly 4 orders for every maturity, meaning that our Underwriter, Piper Sandler, was able to reduce the interest rates over the initial offering, and investors were willing to pay a premium price in order to receive bonds.
- As a result, the District will receive approximately \$2 million in additional proceeds that can be used on projects in accordance with the voter-approved ballot title.
- The stellar results were due in large part to the District's receipt of a credit rating upgrade to "Aa3" from Moody's Ratings. The district had previously been rated A1 by Moody's.
- In their rating summary, Moody's highlighted a strong financial position supported by stable enrollment.
- Moody's specifically noted, "strengthening of the district's financial position in recent years is the result of conservative budgeting, increased revenues resulting from favorable enrollment, and the prudent use of one-time pandemic relief funds."
- Moody's also noted the healthy and growing Eugene-Springfield area local economy.
- The District is expected to close on the bonds and receive funds on August 22nd. Let the projects begin!