



# ***PRESS RELEASE***

## **Longwood Central Schools**

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### **Solid Credit Rating and Refinancing Save Longwood \$1.5 Million**

MIDDLE ISLAND – Longwood Central School District’s sound fiscal management will save taxpayers \$1.5 million.

According to Janet Bryan, Assistant Superintendent for District Operations, Longwood’s good rating from Standard and Poor’s and the timing of refinancing the \$18 million in outstanding debt will result in the savings over the remaining lifetime of the bonds.

Standard and Poor’s Ratings Services reaffirmed Longwood Central School District’s AA+ bond rating in Oct., based on the district’s financial stability and security. The district’s good fiscal management, maintenance of appropriate reserve funds and low debt level were part of the review. The Longwood community consistently supports school budgets, contributing to the district’s overall fiscal stability.

District officials laid the ground work for the refinancing of the bonds last summer so they would be prepared to sell the bonds when the timing in the financial market was optimal. The bonds were very desirable when they offered, significantly lowering the interest rate.