

# School board approves \$58 million bond sales

\$17.4 million school construction bonds given to only eight WA districts

BY AVANI NADKARNI  
of The Herald

The Sumner School Board approved two resolutions in December, authorizing the sale of tax-exempt bonds in the amount of \$40,961,211 and the sale of qualified school construction bonds in the amount of \$17,445,000.

The sale of the two bonds, which total a little over \$58.4 million, is the final sale in the \$114 million capital project bond issue approved by area voters in May of 2007.

The sale of the construction bonds is especially good news for the Sumner School District's Executive Director of Business Services Debbie Campbell, who said that the district is one of just eight in Washington approved to sell those specific bonds.

"We had to apply to sell them," Campbell explained of the school construction bonds. "We, as a district, were one of the first to apply for those. We have a current construction schedule, so (these) meet our needs very well."

Most school construction bond purchasers were institutional investors, Campbell said, such as Wells Fargo.

The sale is good news for taxpayers, explained Ann Cook, the district's communications director.

"Construction bonds are tax credit," Cook said. "Our taxpayers will save \$5.4 million. It would have been that much more if we would have sold \$17 million in the tradi-

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The nearly \$41 million that was sold the traditional way is saving taxpayers, as well, said Campbell. Since market rates are down, this is an ideal time to sell and the combined interest rate for the bonds is 3.03 percent less than just a year ago.

"It's good news," she said.

The bond funds will go toward a number of planned construction projects in the district, including a brand-new facility to replace Lakewood Middle School and modernization projects at Bonney Lake Elementary, Maple Lawn Elementary, Victor Falls Elementary and Sumner Middle School. The modernization projects include upgrading electrical, plumbing and energy to meet current requirements, updating the earthquake-proof buildings and adding new security systems and septic and storm water systems. The bond package also includes the recently-completed Sumner High School heating, ventilation and cooling overhaul.

The bond will also purchase building sites for future schools as the district plans their expansion strategy.

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