

Madeira Board of Education, 7465 Loannes Drive, Cincinnati, OH 45243
Kenji Matsudo, Superintendent
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FOR IMMEDIATE RELEASE
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Madeira Schools Structure Bonds for Taxpayer Savings

Madeira City Schools recently locked in new interest rates to finance the District's Bonds that will finance an addition at Madeira Elementary School.

The Madeira Board of Education has been committed to being good stewards of our community investors and providing great value for taxes our residents support. The district achieved an all-in interest rate of 2.33% over the life of the new bond - great results for Madeira City Schools.

The historic low rate was achieved partly due to a credit rating upgrade and a condensed schedule to get out to market. Moody's Investor Services, Inc. upgraded the Madeira City School District one level to Aa1 from Aa2 due to Madeira's compelling story and long history of fiscal stewardship and responsibility. This credit rating is comparatively high among school districts across the country and places the district among the best and just one step away from the highest rating possible. The upgrade follows a presentation made to the rating agency by district administrators including Superintendent Kenji Matsudo, Treasurer/CFO Emily Hauser, and Assistant Superintendent Dave Bergan.

Of the rating, Madeira Treasurer/CFO Emily Hauser stated, "This upgrade is important because similar to individual credit scores, the higher the score, the lower your rate. A lower interest rate on a bond issue directly saves taxpayer's dollars and will likely mean the bond millage will decrease below the voted 1 mill in the future."

Madeira's extremely condensed schedule meant that Madeira was the first school district to price bonds before year-end after a successful November 2021 vote. Just six weeks after the passage of the levy, Madeira's bonds were on the market and sold. This allowed Madeira to take advantage of the lower interest rates before they go up in 2022.

Madeira City School District is located in the City of Madeira, an eastern suburb of Cincinnati, and educates approximately 1,650 students.



Pictured (l to r): Madeira City Schools Treasurer/CFO Emily Hauser, Madeira City Schools Superintendent