

Press Release

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Larkspur Fire Protection District Closes on Bonds

The Larkspur Fire Protection District closed its \$3,035,000 general obligation bond issue on December 22nd. After receiving an "A-" rating from Standard & Poors, the District locked in a fixed interest rate of 3.02% for the 15 year term of the bonds. This bond issue was approved by 57% of voters at the November 1st election. The proceeds of the bond issue were used to refinance the District's lease-purchase agreements and free up operating funds to maintain its high level of service. The District was able to take advantage of record low interest rates in the municipal bond market.

"Getting such a low cost of borrowing will save taxpayers more than \$500,000 over the next 15 years compared to the maximum repayment amount approved by voters," stated Darol Yarman, President of the Larkspur Fire Protection District Board. "We greatly appreciate the voters' support for the District. Getting the bonds issued is a huge help to the District," said Yarman.

