



**FOR IMMEDIATE RELEASE**

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## **Government Capital Announces Funding of 0.30% QSCB for Iraan-Sheffield ISD**

*Stimulus program allows school districts to benefit from below-market interest rates*

**Southlake, Texas. (November 11, 2009)** Government Capital Corporation, a leading provider of financing for Texas school districts and the administrator of the Texas Education and Facilities Fund, announced today the successful funding of one of the first Qualified School Construction Bonds in Texas for the Iraan-Sheffield Independent School District. Qualified School Construction Bonds (QSCBs) are tax credit financings which were authorized under Title I of Division B of the American Recovery and Reinvestment Act of 2009 (ARRA) and authorize the issuance of QSCBs by public school districts to be used for the construction, rehabilitation, or repair of a public school facility.

Iraan-Sheffield ISD will be implementing various facility improvements including energy efficiency measures across district campuses which will lower energy costs and reduce the District's exposure to volatile energy prices. "The Government Capital QSCB program has allowed us to complete needed projects while preserving our fund balance reserves," stated Kevin Allen, Superintendent of Iraan-Sheffield ISD. "We are excited about getting started on our projects and appreciate the GCC team that worked to make this happen."

Henslee Schwartz LLC, a law firm in Austin, Texas, is general counsel for Iraan-Sheffield ISD and represented the District in the transaction.

Government Capital Corporation provides assistance to school districts across Texas in the QSCB application process and recommends financing structures designed to eliminate excessive fees and high supplemental interest rates. Iraan-Sheffield ISD saved over \$1.5 million in interest costs over the term of the financing by proceeding with Government Capital's recommended maintenance tax note structure compared to a 4% bond issue.

"I want to congratulate Mr. Allen and the school board at Iraan-Sheffield ISD," stated Kevin D. Lerner, Government Capital Vice President and co-manager of the Texas Education and Facilities Fund. "The common sense approach to financial management which the district has exhibited will benefit the community for years to come. We believe our approach to the QSCB program represents a rare opportunity for school districts in Texas to maximize local taxpayers' dollars while renovating district facilities which will make the students, faculty, administration, and community proud of their schools."

### **About Government Capital Corporation**

Government Capital Corporation is a leading Public Finance firm providing professional financing services to school districts and local governmental entities. Since its founding in 1992, the company has successfully completed thousands of project financings in Texas and across the country. For more information, visit <http://www.govcap.com>

### **About Iraan-Sheffield ISD**

Iraan-Sheffield Independent School District includes an Elementary, Junior High and High School and serves approximately 500+ students. Located in Pecos County Texas approximately 80 miles South of Midland, the district straddles Interstate 10 in Southwestern portion of the State. For more information, please visit [www.isisd.net](http://www.isisd.net)