



MEETING OF: December 12, 2017

TITLE: Adopt a Bond Resolution Authorizing the Issuance of Refunding Bonds & Granting Authority to the Superintendent &/or Executive Finance Director to Approve the Final Terms & Conditions of the Issuance

ITEM #: 12

Information:

Study:

Action: X

PURPOSE:

Request for the Governing Board to adopt a resolution that allows for the Refunding of Bonds and gives authority to the Superintendent and/or Executive Finance Director to approve and finalize terms.

DESCRIPTION AND JUSTIFICATION:

An evaluation of the District's bond program has been conducted by our Financial Advisor, Stifel, Nicolaus and Company. It has been determined that it would be in the best interest of the District to consider refunding bonds which may be sold to effect a lower burden for the District's taxpayers.

The District has historically be fiscally prudent to refinance outstanding bonds and take advantage of lower current tax-exempt market rates. The most recent example being in August 2016 when the District refinanced approximately \$70 million outstanding bonds and saved the District's taxpayers over \$10.5 million of net present value debt service savings.

Under current market conditions and based upon certain financing assumptions, the District has the opportunity to refinance various outstanding bonds and save approximately \$1.3 million to \$2 million of net present value debt service savings.

In addition, there is tax reform legislation pending in Congress that if authorized may have negative implications for certain of the District's outstanding bonds, as well as the Taxable Qualified School Construction Bonds Equipment Lease/Purchase Agreement.

The District's Financial Advisor will provide a brief market and refunding update, and be available to entertain any questions.

BOARD POLICY CONSIDERATIONS:

LEGAL CONSIDERATIONS:

For all Intergovernmental Agreements (IGAs), Initiator of Agenda Item provides the name of the agency responsible for recording the Agreement after approval:

For amendments to current IGAs, Initiator provides original IGA recording number:

Legal Advisor Signature (if applicable)

BUDGET CONSIDERATIONS:

_____	District Budget
_____	State/Federal Funds
_____	Other _____
<u>Budget Cost</u>	<u>Budget Code</u>

Budget Certification (for use by Office of Financial Services only):

Date _____

I certify that funds for this expenditure in the amount of \$ are available and may be:

Authorized from current year budget _____





Authorized with School Board approval _____

Code: _____ Fund: _____

INITIATOR(S):

<u>Renee Weatheless, Executive Director of Finance</u>	<u>12/05/2017</u>
Name	Title
	Date

DOCUMENTS ATTACHED/ ON FILE IN BOARD OFFICE:

<u>ATTACHMENTS:</u>
Click to download
 For Board Review
 Preliminary Official Statement
 Bond Resolution
 Presentation