



District Service Center
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ADMINISTRATIVE REPORT

TO: Members of the School Board
Keith Jacobus, Ph.D., Superintendent

FROM: Dan Pyan, Director of Finance and Operations, 651-425-6260

DATE: September 27, 2018

TOPIC/PURPOSE OF REPORT: Sale of GO School Building Refunding Bonds Series 2018B

PURPOSE OF REPORT: Resolution providing for awarding the Sale of Building Bonds

REFERENCE TO POLICY/STRATEGIC PLAN: 701, Establishment and Adoption of School District Budget

RECOMMENDED BOARD ACTION: Adopt resolution awarding sale

DATE FOR BOARD ACTION: October 4, 2018

REPORT

The School Board was informed at its September 6, 2018 meeting that Administration is recommending that the District's \$27,430,000 General Obligation School Building bonds, Series 2010A be refunded. The purpose of the refunding is to reduce future debt service payments and tax levies. The current bonds have interest rates of 4.00% to 5.00%. Based on current market conditions, it is estimated that the new refunding bonds would have an interest rate of 3.0% and reduced debt service payments of \$1,466,000 from 2020-2023.

Attached is a resolution to award the sale, determine the form and details, authorize the execution, delivery, and registration, and provide for the payment of \$27,430,000 General Obligation School Building Bonds, Series 2018B. The Board is asked to adopt the resolution which will be updated when Jodie Zesbaugh of Ehlers and Associates will present the results of the sale.