

ACTION ITEM FOR BOARD OF REGENTS MEETING
LEE COLLEGE DISTRICT

Meeting Date: July 24, 2025

AGENDA ITEM: Consideration of Approval of an Order of the Board of Regents Authorizing the Defeasance of Certain Outstanding Bonds, Execution of an Escrow Agreement, Engagement of a Verification Agent, and Other Related Matters

The Administration recommends that the Board approve the Order Authorizing the Defeasance of the General Obligation Refunding Bonds, Series 2023 of the Lee College District, approval and authorization of the execution of an escrow agreement, engagement of a verification agent, and other related matters.

Proposal is within Budgetary Allocations



Jacob Atkin, Chief Financial Officer and
Vice President, Finance

Detail

As part of the annual budget process, the District designated \$2,000,000 for the defeasance of a portion of the Lee College District General Obligation Refunding Bonds, Series 2023. The total outstanding principal for the Series 2023 bonds is \$26,025,000.

Resource Personnel

Jacob Atkin, Chief Financial Officer and Vice President, Finance
Renea Woodruff, Controller


Fiscal Implications

This will be an increase of \$2,000,000 to the minimum required payment.

Exhibit

Bonds Defeasance Order/Officer's Certificate/Escrow Agreement/Certificate for Order

Proposal in Compliance with Board Policy



Dr. Lynda Villanueva, President



Leslie Gallagher, Chief of Staff and Vice President,
Strategic Initiatives

Approved: _____ No: _____

Date: _____