

Mahtomedi Public Schools
Independent School District #832
1520 Mahtomedi Avenue
Mahtomedi, MN 55115

Regular Meeting - Board of Education

Date: January 27, 2025

Agenda Item 11B

TOPIC: Resolution to Ratify the Sale of Refunding Bonds

BACKGROUND:

The municipal bond interest rate environment was favorable on January 22nd, the sales day for refunding (refinancing) the Series 2014A bonds.

Since the low bid on sale day was at a True Interest Cost of 2.97%, which was below the True Interest Cost of 3.70% in the Board approved Parameters Resolution, the sale was executed on January 22nd. The 2.97% True Interest Cost results in a future value savings of over \$1,500,000.

ACTION RECOMMENDED: Approval
Submitted By:

Tim Erickson
Director of Business Services

Concurrence By:



Barbara Duffrin
Superintendent of Schools

