

EXECUTIVE SUMMARY

FOR THE SHOREWOOD SCHOOL BOARD

Topic: Referendum Borrowing

Prepared by: Patrick Miller

Date: 09 December 2014

Recommended action:	<input type="checkbox"/>	Information only
	<input type="checkbox"/>	Presentation/discussion
	<input type="checkbox"/>	Discussion/action by committee
	<input checked="" type="checkbox"/>	Discussion/action by board of education
	<input type="checkbox"/>	Presentation/action next meeting

Recommendation(s):

The recommendation is for the Board to pass the “RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$5,030,000 TAXABLE NOTE ANTICIPATION NOTES, SERIES 2014 PURSUANT TO SECTION 67.12(1)(b), WISCONSIN STATUTES.”

Purpose:

The purpose of the resolution is to authorize the offering and sale of Taxable Note Anticipation Notes to finance the trust established to provide for the districts other post-employment benefits.

Background:

These notes represent the remaining balance of the \$13,645,000 approved by the voters of the School District of Shorewood at a referendum election held on 05 April, 2011. The district previously issued its \$3,595,000 Taxable General Obligation Refunding Bonds, Series 2011 on 09 July, 2011 and its \$5,020,000 Taxable Note Anticipation Notes on 08 September, 2011 which were authorized by the referendum. At such election, 3,231 votes (63%) were cast in favor of the proposition, and 1,867 (37%) votes were cast in opposition.

Attachment(s):

Borrowing Resolution