



Board Meeting Date: 11/10/2025

Title: Authority to Issue General Obligation Refunding Bonds – Series 2025A

Type: Action

Presenter(s): Mert Woodard – Director, Finance & Operations

Description: The District's municipal advisors report that current interest rates are favorable for refinancing the District's General Obligation School Building and Facilities Maintenance Bonds, Series 2017A. The Bonds were originally issued for \$16,350,000, with \$13,750,000 maturing from 2027–2031 and callable on February 1, 2026.

The District may refinance the callable portion by issuing an estimated \$12,800,000 in new debt. Initial projections showed net savings of \$230,000–250,000, but recent macroeconomic events, including the Federal Reserve signaling uncertainty around another rate cut, have reduced the current estimate to about \$178,000 after costs. Any savings would reduce future tax obligations for residents. The District can execute the refunding within 90 days of February 1, providing time to allow for more favorable market conditions to develop.

To move forward, the School Board must adopt an authorizing resolution setting refinancing parameters, including a minimum savings threshold. The administration recommends a minimum of \$150,000 in future value savings.

Recommendation: Approve a resolution authorizing the District administration to execute all actions necessary to refund the General Obligation School Building and Facilities Maintenance Bonds, Series 2017A, including minimum debt service savings after the sale of \$150,000.

Desired Outcomes from the Board: Prepare questions for the administration about the refunding process.

Attachments:

1. Resolution – Authority to Issue General Obligation Refunding Bonds, Series 2025A