



Board Meeting Date: 10/22/2024

Title: Ratification of Sale – General Obligation Facilities Maintenance, Capital Notes, and Alternative Facilities and School Building Refunding Bonds, Series 2024A

Type: Action

Presenter(s): Mert Woodard – Director, Finance & Operations; Jodie Zesbaugh, Senior Municipal Advisor (Ehlers)

Description: At the September 9, 2024, Regular Meeting, the Board of Education passed a resolution authorizing the District administration, its municipal advisors, and a Board of Education officer, under specified conditions, to take proposals and execute the sale of general obligation facilities maintenance, capital notes, and alternative facilities and school building refunding bonds to finance a portion of the District's long-term facilities maintenance plan, certain fixed asset purchases, and refund the Series 2014A and Series 2015A bonds. The resolution also provided that the accepted proposal would be ratified by the Board of Education at a regular or special meeting on the first practicable date after acceptance by the authorized officials.

The sale of the bonds took place on October 9, 2024. There were 12 bidders on the District's public offering of the bonds, the lowest bidder being Piper Sandler & Co. at a true interest cost of 3.0722% (Board Parameters - 3.4600% or lower).

The refunding of the Series 2014A and Series 2015A bonds will save taxpayers of the District a total future value savings of \$8,004,830, beginning with taxes payable in 2026 and ending with taxes payable in 2036.

On October 3, 2024, credit rating agency Moody's Ratings released a statement affirming the District's underlying Aaa credit rating, the highest possible rating.

Recommendation: Approve the resolution ratifying the award of the sale, determining the form and details, authorizing the execution, delivery, and registration of the General Obligation Facilities Maintenance, Capital Notes, and Alternative Facilities and School Building Refunding Bonds, Series 2024A.

Desired Outcomes from the Board: N/A

Attachments:

1. Sale Day Report - General Obligation Facilities Maintenance, Capital Notes, and Alternative Facilities and School Building Refunding Bonds, Series 2024A
2. Ratifying Resolution - General Obligation Facilities Maintenance, Capital Notes, and Alternative Facilities and School Building Refunding Bonds, Series 2024A