

**School Board Meeting:**  
**Subject:**

**October 27, 2008**  
**General Obligation School**  
**Building Refunding Bonds,**  
**Series 2008A**  
**Chuck Klaassen**

**Presenter:**

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**SUGGESTED SCHOOL BOARD ACTION:**

Board Action Required

**DESCRIPTION:**

The 1994 Bond Issue was refunded (re-financed) in 1999, saving the taxpayers significant dollars over the term of the issue, and now we have another window available to us to exercise a refunding option again. The Board of Education took action at the September board meeting to call for the sale of **General Obligation School Building Refunding Bonds, Series 2008A**.

We have completed the process of the refunding and will have the final results for Board action on Monday, October 27. I don't have the final numbers at the time of this memo and it's possible that the savings will not justify the sale of bonds at this time. We may be better off waiting until a little later in the year. Gary Olson or Carolyn Drude from Ehlers will be with us Monday.

Tina and I also participated with Gary Olson of Ehlers in a rating conference call with Moody's Investment Service on October 21 and we will have the results of that call and rating to share with the Board on Monday evening.