

**School Board Meeting:**

**November 24, 2014**

**Subject:**

Resolution Providing For the Approval of the Sale of General Obligation School Building Bonds, Series 2015A and Use of the Credit Enhancement Program

**Presenter:**

**Gary Kawlewski, Dir. of Finance & Operations**

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**SUGGESTED SCHOOL BOARD ACTION:**

Recommend board approval

**DESCRIPTION:**

We are asking the board to adopt the attached resolution which calls for the sale of general obligations bonds as a result of the passage of the recent bond issue vote. The resolution allows us to sell bonds in the amount \$33,050,000 and it also allows the school district to participate in the State of Minnesota's Credit Enhancement Program. The Credit Enhancement program allows us to issue the bonds with the State's guarantee of payment on the bonds and credit rating. This most often allows the district to get lower interest rates than if we were to issue simply using our own credit rating which is lower.

The resolution also authorizes Ehlers, the District's financial advisor, to facilitate the sale of the bond through a public sale process including the development of an official statement. The bond issue sale is tentatively set to be sold at one of the board meeting dates in January, 2015. Due to the number of successful bond issues this fall, we are trying to leave the exact sale date flexible enough to try to generate the most interest in our sale. Greg Crowe from Ehlers will be present to review the sale resolution and to walk the board through the remainder of the sale process.

**ATTACHMENT**

**RESOLUTION PROVIDING FOR THE SALE OF GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2015A; AND COVENANTING AND OBLIGATING THE DISTRICT TO BE BOUND BY AND TO USE THE PROVISIONS OF MINNESOTA STATUTES, SECTION 126C.55 TO GUARANTEE THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THESE BONDS**