



Board of Education Meeting  
Wednesday, May 21, 2025

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Agenda Item II-G: Resolution Authorizing the Issuance and Sale of the District's General Obligation Capital Appreciation School Building Bonds (Minnesota School District Credit Enhancement Program); Authorizing the Negotiation for the Sale of Such Bonds; 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 Such Bonds; and Declaring the Official Intent of the District to Reimburse Certain Expenditures from the Proceeds of Bonds to Be Issued by the District

Presented by: Amy Skaalerud, Executive Director of Finance and Business Services

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**Background:**

The district held a special election on April 8, 2025 which included two questions as follows:

- Question 1: Provide necessary updates to Apollo High School including a controlled entrance and flexible learning spaces, totaling \$50 million
- Question 2: Build an ISD 742 multipurpose facility on the Apollo grounds to host a variety of physical activities, totaling \$15 million

Both questions passed so the district is now moving forward with issuing the bonds to fund the above projects in the amount of \$65 million. A copy of the Resolution is attached.

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**Administration Recommendation:**

The Administration recommends approval of the Resolution Authorizing the Issuance and Sale of the District's General Obligation Capital Appreciation School Building Bonds (Minnesota School District Credit Enhancement Program); Authorizing the Negotiation for the Sale of Such Bonds; 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 Such Bonds; and Declaring the Official Intent of the District to Reimburse Certain Expenditures from the Proceeds of Bonds to Be Issued by the District.