



**Geneva Community Unit School District 304**  
227 North Fourth Street  
Geneva, IL 60134

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## **Board of Education Report**

**To:** Dr. Kent Mutchler, Superintendent  
Board of Education

**From:** Dean Romano, Assistant Superintendent – Business Services

**Date:** Thursday, July 18, 2019

**Meeting:** Monday, July 22, 2019

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### **Agenda Item:**

*Resolution providing for the issue of not to exceed \$2,700,000 General Obligation Refunding School Bonds for the purpose of refunding certain outstanding bonds, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.*

**Item Type:** Consent    **Action**    **Information**    Discussion

### **Recommended Motion:**

Move to approve the Resolution providing for the issue of not to exceed \$2,700,000 General Obligation Refunding School Bonds for the purpose of refunding certain outstanding bonds, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

**Vision Connection:** Effective Communicators

### **Policy Reference (if applicable):**

4:10 Fiscal and Business Management

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### **Background Information:**

Several months ago, the District was informed of a bond refunding opportunity which would create a notable savings for taxpayers. Mrs. Elizabeth Hennessy, Managing Director for Raymond James, will review the details of this potential refunding, estimated savings, and be available to answer any questions of the committee.

Upon review, it is recommended that the parameters refunding bond resolution be sent to the Board of Education for approval.

### **ATTACHMENT(S):**

None.