

School Board Meeting:

January 12, 2015

Subject:

Resolution Awarding the Sale, Determining the Form and Details, Authorizing the Execution, Delivery, and Registration, and Providing For the Payment of \$32,425,000 General Obligation School Building Bonds, Series 2015A

Presenter:

Gary Kawlewski, Dir. of Finance & Operations

SUGGESTED SCHOOL BOARD ACTION:

Recommend board approval

DESCRIPTION:

On November 24, 2014 the board approved a resolution that called for the sale of \$32,425,000 of general obligation bonds authorized by the voters on November 4, 2014 for the acquisition and betterment of school sites and facilities. We are asking the board to adopt the attached resolution which approves the sale of general obligations bonds and authorizes Ehlers, our financial advisor, and district administration to execute the sale and delivery of the bonds. The bonds are being sold through a public sale process set to occur at 11:00 a.m. on January 12, 2015. The sale process also included the development of an official statement that you should have received.

Superintendent Thielman and I participated in a ratings call with Moody's Investor Services this past week to obtain an underlying rating for the issue. The underlying rating serves as an additional safety measure for broker/dealers as they submit bids on the issue to assure that the school district is a worthy credit risk. The board also approved participation in the State's Credit Enhancement Program. Both of these measures serve to help us get the best interest rates available for our bond issue. A representative from Ehlers will be present at the meeting to review the sale results and walk the board through the remainder of the bond issue process.

ATTACHMENT

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