



**BLOOMINGDALE
SCHOOL DISTRICT 13**

Refinancing of the District's Debt

Mr. John Reiniche, Director of Finance

March 25, 2019

Background – Debt

- The District has two series of outstanding bonds.
- 2009A - DESB (Debt Extension Service Base).
- 2009B - Referendum Debt. Voters approved \$8.5 million
- Both series are callable. Typically, after 10 years the issuance of bonds have the ability to be paid off or refinanced



Bond Series – 2009A

- Part of the DESB – Debt Extension Service Base
- Principal amount outstanding \$1,070,00
- Current payoff date 11/1/2029 extend to 11/1/2038
- Potential savings of \$80,000 to taxpayers
- Generate a \$1.0 million for capital projects



Bond Series – 2009B

- Part of the 1991 Referendum
- Principal amount outstanding \$1,205,000
- Current payoff date 11/1/2023 (no change)
- Potential savings of \$27,000 to taxpayers



Timeline for Refinancing

BOE Meeting Dates	Activity
April 22, 2019	Discuss refunding and new money plan and reimbursement resolution
May 28, 2019	Approve reimbursement resolution allowing any capital expenditures in summer of 2019 to be reimbursed with bond proceeds
June 24, 2019	Approve Resolution of Intent to issue \$1M working cash fund bonds and direct publication in local newspaper beginning 30 day petition period
August 26, 2019	Hold Public Hearing on issuance of \$1M working cash fund bonds
September 23, 2019	Approve parameters bond resolution authorizing refunding and \$1M working cash fund bonds subject to approval by Board delegates
October 23, 2019	Transfer \$1M working cash to O&M fund to reimburse capital project expenditures



Questions?

