



COPPELL INDEPENDENT SCHOOL DISTRICT



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SID GRANT
*Assistant Superintendent for
Business and Support Services*

RALPH SEELEY
Chief Financial Officer

SHANNON BUERK
*Associate Superintendent for
School Improvement*

To: Dr. Jeff Turner
From: Ralph Seeley
Subject: Proposed Refunding Bond Issue
Date: November 14, 2006
Cc: Sid Grant

Sid & I met with Leon Johnson today to discuss his proposal for a refunding bond issue. He provided the agenda wording and motion to be proposed by a Board member. His proposal calls for refunding \$43,619,942 of bonds from our 1992, 1996, 1997 and 1999 issues. This will result in interest savings of \$10,161,655 through the year 2026. This calculates to an 8.5% present value savings. We expect this refunding to have a reduction impact on our debt service tax rate of about three-quarters of a cent. This refunding still leaves other bonds that can be refunded in conjunction with future bond sales.

Mr. Johnson will present his proposal to the Board at the November 27th board meeting. The Board will be asked to: (1) consider the passage of a resolution setting criteria for a stand alone refunding in the calendar year 2006/07; (2) consider appointment of a finance team to refund the bonds being refunded; and (3) consider the passage of an order authorizing the issuance of unlimited tax refunding bonds along with the actions relating to the issuance.

The finance team to be appointed as outlined in (2) above will be First Southwest Company (lead firm) and RBC Dain Raucher Inc. For this sale, we will conduct a conference call rating session with the rating agencies in early January and expect the bonds to be sold on January 25, 2007.

Mr. Johnson will provide the board with a presentation document at the board meeting. Sid & I support the proposal that will be offered for consideration.