
Board of Education

INFORMATION

TITLE: Bond Refinancing Savings

DATE: October 7, 2019

RESPONSIBLE ADMINISTRATOR: Charles Warren, CFO

VISION 2023 STRATEGY: Parameter “We will be responsible stewards of our resources” supporting all seven strategies

BACKGROUND/CONSIDERATIONS:

The following table shows the savings in debt service payments the District has enjoyed due to refinancing existing debt over the last five years, including the savings for 2019-2020.

Due to the nature of bond refinancing, the debt service savings is primarily available in the first 18 months after the bond refinancing date. The table documents that over 87% of the savings has been and will be recognized from 7/1/2015 through 6/30/2020.

New Bond Principal	New Bond Issue Date	Savings over the Life of the Bond	Savings Recognized through 6/30/2019	Savings in 2019-2020
\$8,030,000	5/30/2019	\$ 738,097.87	\$ 0.00	\$454,076.57
\$9,165,000	9/12/2017	\$ 778,596.05	\$ 748,207.33	\$ 5,495.00
\$6,410,000	4/1/2016	\$ 596,745.91	\$ 601,177.71	\$ 618.76
\$4,890,000	7/1/2015	\$ 335,685.21	\$ 320,332.71	\$ 4,030.00
	Totals	\$2,449,125.04	\$1,669,717.75	\$464,220.33

RECOMMENDATION:

This is an information item. No recommendation is required.

VISION 2023 STRATEGIES - **1. Career Planning:** Develop and implement education and career pathways so that each student graduates with a viable plan and relevant skill set for his or her future. **2. Equity:** Develop and implement a system-wide plan to provide all students with the resources they need to optimize their learning. **3. Instruction:** Design, develop and implement programs to promote rigor, relevance, collaboration, critical- thinking skills and learning environments designed to meet each student’s unique needs and aspirations. **4. Learning Environment/Facilities:** Align resources, facilities and technology strategically and equitably across the district to maximize security and enhance the learning environment. **5. Staffing:** Recruit and retain highly-qualified faculty, staff and administration. **6. Technology:** Provide appropriate technology that is consistently available, effectively supported and equitably distributed for group and individual instruction. **7. Wellness:** Develop and train empathetic and nurturing employees to be sensitive to and supportive of the needs of all children and families.