



**FOREST LAKE AREA SCHOOLS  
FOREST LAKE, MN 55025**

**June 21, 2018**

**AGENDA ITEM: 4.6**

**TOPIC: RESOLUTION RELATING TO \$8,925,000 GENERAL OBLIGATION FACILITIES MAINTENANCE AND TAX ABATEMENT BONDS, SERIES 2018A; STATING OFFICIAL INTENT TO PROCEED WITH AND AUTHORIZING THE ISSUANCE AND SALE THEREOF AND PROVIDING CREDIT ENHANCEMENT WITH RESPECT THERETO**

**BACKGROUND:** Springsted has determined that the school district can save on issuance costs and create more marketable instruments by combining the Long-Term Facilities Maintenance (LTFM) Bonds and the Tax Abatement Bonds in to one issue.

The original size of the Tax Abatement Bonds was scheduled for \$2,000,000. The original size of the LTFM Bonds was schedule for \$7,000,000. Those two issues are now combined into a single proposed issue of \$8,925,000.

**PROCESS:** After consideration of the Tax Abatement, the School Board can now provide its official notice of intent to proceed with the sale of the bonds.

**RECOMMENDATION:** Administration recommends approving the attached resolution stating intent to proceed.