

Cedar Hill Independent School District
BOARD OF TRUSTEES

Meeting Date: March 19, 2012

Presented by: Mr. Horace Williams, Superintendent of Schools

Subject: Refinancing a portion of Series 2004 and 2005 Bond Issues

Action Items

BOARD GOAL:

Align the budget process to achieve district goals.

BACKGROUND INFORMATION:

After contacting the district's financial advisor, Southwest Securities, it has been determined that a possible cost savings of at least \$1,800,000 can be realized by refunding a portion of the 2004 and 2005 bond issues. The potential savings in the 2013-2014 and 2015-2016 school year is 3.4 to 4.5 cents on the I&S tax rate.

RECOMMENDATION:

AN ORDER AUTHORIZING THE ISSUANCE OF CEDAR HILL INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS, SERIES 2012A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,870,000; PROVIDING FOR THE AWARD OF THE SALE THEREOF IN ACCORDANCE WITH SPECIFIED PARAMETERS; LEVYING A TAX AND PROVIDING FOR THE SECURITY AND PAYMENT OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT RELATING TO THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT/REGISTRAR AGREEMENT AND AN ESCROW AGREEMENT; APPROVING A BOND COUNSEL ENGAGEMENT LETTER; APPROVING THE OFFICIAL STATEMENT; AND ENACTING OTHER PROVISIONS RELATING THERETO

BOARD ACTION REQUIRED:

Motion to approve administration recommendation

POLICY AUTHORIZATION

CHISD POLICY CCA (LEGAL), Local Revenue Sources: Bond Issues. This policy states in part, "The Board is authorizing to refund or refinance all or any part of any of its outstanding bonds.

CONTACT PERSON(S):

Horace Williams
Michael McSwain

FUNDING SOURCE:

Debt Service (599), function 71

ENCLOSURES:

Attached