

Livonia Public Schools

Business Services Office

Date: December 1, 2015

To: Andrea Oquist, Interim Superintendent

From: Lisa Abbey, Assistant Superintendent of Business Services

Re: 2013 Bond - Sale of Second Series

We would like to discuss the sale of bonds at the Finance Committee meeting on Monday, December 7, 2015. As you may recall, the 2013 bond approved by the voters for \$195 million is scheduled to be sold in two series. The first series was sold in June 2013. The second series of \$87,050,000 is scheduled to be sold in 2016.

Attached is the resolution for the Board of Education to approve the second sale of bonds. This resolution is prepared by bond counsel, Thrun Law, and is consistent with the authorization the Board provided in 2013 with updated data for the current sale.

The proposed timeline will take several months and we expect to close in late February. The authorization for the sale at this time provides sufficient time and flexibility in the schedule for the financial advisors to complete the transaction in early 2016.

Please add this item to the December 7, 2015, Finance Committee Agenda. Please let me know if there are any questions.

LA/kp

Attachment

c: Board of Education