

Memo

To: Board of Education

From: Steve Goss, Assistant Superintendent

cc: Keevin O'Neill, Superintendent

Date: February 14, 2022

Re: Bond Authorizing Resolution

Please review the attached authorizing resolution which, when adopted, will commence the process of issuing Series 2 of the 2020 bonds. These bonds were approved by voters in the May 2020 election, and Series 2 will total \$14,500,00.

The language contained within the resolution is largely boilerplate in nature, as required by applicable state and federal laws related to the sale of tax-exempt bonds. Please note that the exhibits and appendices are intentionally left blank; there is no missing information at this time.

Proceeds from these bonds will be used to continue funding capital projects and technology upgrades over the next two summers, until the third and final series is issued in 2024. At that point, focus will shift to planning for the next bond election, which I anticipate will occur in 2026.

The bonds will be sold via a competitive bidding process, as opposed to a negotiated sale, which we believe to be the most transparent and cost-effective approach for our tax paying public.

We generally issue bonds closer to the end of the fiscal year, however, we are accelerating the timetable this year due to the current environment of rising interest rates.

The anticipated timetable is as follows:

- 2/14/22 Bond Authorizing Resolution to be adopted by the Board
- 3/31/22 Bond sale - bids will be received at 10:00 a.m.
- 4/11/22 Board adopts a ratification resolution to approve the sale of the bonds
- 4/25/22 Bond sale closing, funds deposited into the school district's construction account

If you have any questions ahead of Monday's board meeting, please feel free to contact me.