

Executive Summary
Prepared for Board of Trustees Meeting
February 23, 2016

Potential Bond Refunding Opportunity

Board Goal:

VI. Growth, Change & Fiscal Responsibility...

- e. demonstrate effective and efficient management of District resources
- f. provide leadership and/or oversight to ensure District meets all fiscal, legal and regulatory requirements

Purpose of Report

The purpose of this report is to discuss the savings opportunity for the District by refunding existing Unlimited Tax Refunding Bonds, Series 2006 and 2009 and Unlimited Tax School Building Bonds, Series 2007 and 2008.

Objectives

Recommended parameters for the refunding program:

- The District achieves savings of at least \$25,000,000.
- The maximum principal amount of Refunding Bonds that may be issued is \$118,749,192.
- The maximum interest rate (All-In TIC) on the Refunding Bonds is 4.00%.
- The final maturity of the Refunding Bonds may not exceed August 15, 2038 – the same final maturity as the existing Bonds to be refunded.
- The Refunding Program must be completed prior to August 21, 2016.

Operational Impact

The District's Board of Trustees may adopt a "Parameters Bond Order" to complete the sale of the Refunding Bonds.

Results

Assuming current rates of interest prevail at the time of the refunding, the total debt service saving are projected to be \$44,487,925.