



Board Meeting Date: 10/21/2025

Title: Potential Bond Refunding – Series 2017A

Type: Discussion

Presenter(s): Mert Woodard – Director, Finance & Operations

Description: The District’s municipal advisors have informed the administration that current interest rate conditions are favorable for refinancing the District’s General Obligation School Building and Facilities Maintenance Bonds, Series 2017A (“the Bonds”). The Bonds were originally issued in the amount of \$16,350,000, with maturities from 2027 through 2031 totaling \$13,750,000, which become callable on February 1, 2026.

The District has the option to refinance the callable portion by issuing new debt estimated at \$12,800,000. Based on current market rates, the refinancing is projected to generate net debt service savings of approximately \$230,000 to \$250,000 after issuance costs. These savings would reduce future tax obligations for District residents.

To proceed, the School Board must adopt an authorizing resolution that establishes parameters for the refinancing, including a minimum future value savings amount. This action must occur no later than the November regular meeting. A draft of the proposed resolution is enclosed for review and consideration.

The potential refunding was discussed at the October Finance & Facilities Committee meeting.

Recommendation: There is no recommended action.

Desired Outcomes from the Board: Prepare questions for the administration about the refunding process.

Attachments:

1. Draft Resolution – Authorization to Issue the Series 2025A General Obligation Refunding Bonds