



East Lansing
Public Schools

MEMORANDUM

TO: ELPS Board of Education, Dori Leyko, Superintendent

FROM: Lisa Allen, Director of Finance

SUBJECT: Item of Information – 2025 Bond Resolution, Series 2 and Refunding

DATE: January 27, 2025

Background:

Attached is the 2025 Bond Resolution, prepared by Thrun Law Firm, for the second (and final) bond series of the voter-approved 2024 Safety, Security, and Accessibility bond proposal, and a refunding of the 2015 Refunded Bonds. This series will not exceed \$31,600,00 (\$18,882,749 for the 2024 Safety, Security, and Accessibility bond and \$12,715,000 Refunding Bonds). The Refunding Bonds' projected net present value savings is \$477,570 (3.84% of previous issue.) I have also attached Thrun's cover letter and related attachments.

As with the first bond series, the district will work with Thrun Law Firm (Bond Counsel), PFM (Financial Advisors), and Stifel (Underwriters) on the bond issue and sale. The Board will be asked to approve the resolution at its regularly scheduled meeting on February 10, 2025.