

**School Board Meeting:**

April 22, 2013

**Subject:**

Resolution Awarding the Sale, Determining the Form and Details, Authorizing the Execution, Delivery, and Registration, and Providing For the Payment of \$3,855,000 General Obligation Alternative Facilities Bonds, Series 2013A

**Presenter:**

Gary Kawlewski, Dir. of Finance & Operations

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**SUGGESTED SCHOOL BOARD ACTION:**

Recommend board approval

**DESCRIPTION:**

As you may recall, we rejected the bids that were taken for this sale on April 8, 2013 for the Parkside Alternative Facilities project due to a bidding irregularity. We, then, adopted a resolution that rejected the bids and authorized the Board Chair and the Superintendent to negotiate the sale on behalf of the district. We established a true interest rate percentage parameter of 2% per annum as a ceiling for the negotiated sale. On Tuesday, April 9, 2013, Ehlers, the district's financial advisor, negotiated a rate of 1.5614% per annum for the sale of the bonds which was approved by the Board Chair and the Superintendent. The final result is lower than the established parameter and is also lower than our initial interest rate assumptions for our levy planning purposes. This lower rate will result in lower taxes for the school district than originally anticipated.

In order to formally approve the sale, the Board is asked to adopt the attached sale resolution which does the following:

1. Ratifies the sale approved by the Superintendent and the Board Chair and will award the sale to the winning bidder
2. Authorizes district staff to execute the sale and authorizes Ehlers to perform all of the necessary paperwork and procedures to issue the alternative facilities bonds on behalf of the school district.

I recommend approval of the attached resolution.

**ATTACHMENT**

- Resolution Awarding The Sale, Determining The Form And Details, Authorizing The Execution, Delivery, And Registration, And Providing For The Payment Of \$3,855,000 General Obligation Alternative Facilities Bonds, Series 2013A