



Board Meeting Date: 2/9/2026

Title: Ratification of Sale – General Obligation Facilities Maintenance Refunding Bonds, Series 2026A

Type: Action

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

Description: On November 10, 2025, the School Board adopted a parameters resolution authorizing the issuance of refunding bonds in an amount not to exceed \$13,935,000 to refinance callable maturities of the District's 2017A Facilities Maintenance bonds. The parameters required at least \$150,000 of estimated savings to award a sale. The portion of the 2017A bonds being refunded represents maturities from 2027 through 2031, which currently carry interest rates between 3.00% and 4.00%.

The District held a ratings call with Moody's Ratings on January 23, 2026, after which Moody's reaffirmed the District's Aaa credit rating, the highest possible rating.

The District's municipal advisors facilitated the public sale of the refunding bonds on January 28, 2026. The District received 15 bids with J.P. Morgan Securities the apparent low bidder at a true interest cost of 2.2453%, resulting in a future value savings of \$278,137.

Recommendation: Adopt the resolution ratifying the issuance and sale of the General Obligation Facilities Maintenance Refunding Bonds, Series 2026A, in the part amount of \$12,895,000 and authorize the Chair, Clerk, Treasurer, and Director of Finance & Operations to execute all documents necessary to complete the sale.

Desired Outcomes from the Board: N/A

Attachments:

1. Sale Day Report – General Obligation Facilities Maintenance Refunding Bonds, Series 2026A Refunding Bonds
2. Ratifying Resolution - General Obligation Facilities Maintenance Refunding Bonds, Series 2026A Refunding Bonds
3. Press Release – Moody's Ratings Credit Opinion