

EXECUTIVE SUMMARY

FOR THE SHOREWOOD SCHOOL BOARD

Topic: Parameters Resolution

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Date: 09 December 2014

Recommended action:	<input type="checkbox"/>	Information only
	<input type="checkbox"/>	Presentation/discussion
	<input type="checkbox"/>	Discussion/action by committee
	<input checked="" type="checkbox"/>	Discussion/action by board of education
	<input type="checkbox"/>	Presentation/action next meeting

Recommendation(s):

The recommendation is for the Board to pass the “RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING PARAMETERS FOR THE SALE OF NOT TO EXCEED \$5,175,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS.”

Purpose:

The purpose of the resolution is to authorize the School District of Shorewood Director of Business Services and School District of Shorewood School Board President to accept the bond proposal of taxable general obligation refunding bonds to finance the trust established to provide for the districts other post-employment benefits.

Background:

These notes represent the remaining balance of the \$13,645,000 approved by the voters of the School District of Shorewood at a referendum election held on 05 April, 2011. The district previously issued its \$3,595,000 Taxable General Obligation Refunding Bonds, Series 2011 on 09 July, 2011 and its \$5,020,000 Taxable Note Anticipation Notes on 08 September, 2011 which was authorized by the referendum. At such election, 3,231 votes (63%) were cast in favor of the proposition, and 1,867 (37%) votes were cast in opposition.

The purpose of the refunding bonds is by Wisconsin Statute, the district must borrow funds for this purpose in two phases. The first phase is a note anticipation note, which is a short term note.

The second phase of borrowing is the general obligation refunding bonds, a refinance of the short term NAN. Typically, in these types of borrowing, the board of education will approve a parameters resolution, authorizing a selected group of district officials to approve the bond proposal once a set of parameters has been met. Those parameters are detailed in the attached resolution.

Attachment(s):

Parameters Resolution