

**Mahtomedi Public Schools**  
**Independent School District #832**  
**1520 Mahtomedi Avenue**  
**Mahtomedi, MN 55115**

**Regular Meeting - Board of Education**

**Date:** February 25, 2021

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**Agenda Item #9.E.**

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**TOPIC: Authorization for the sale of Facilities Maintenance Bonds and the sale of General Obligation OPEB Refunding Bonds**

**BACKGROUND:** The revised LTFM expenditure plan requires the sale of \$645,000 of General Obligation Facilities Maintenance Bonds to provide funds for the expanded scope of the HS roof repair. Future LTFM appropriations will be utilized to retire the bonded debt. Pre-sale summary is estimating the interest rate on the bonds at .46%.

A School Board will typically approve the sale of Refunding Bonds when significant savings result from calling old debt and replacing with new debt at a reduced interest rate. The sale of OPEB Refunding Bonds, Series 2021B, replaces OPEB Bonds series 2009A.

**PURPOSE OF PRESENTATION:** The purpose of this presentation is to apprise the School Board of the rationale for the sale of Facilities Maintenance Bonds and OPEB Refunding Bonds.


**LEARNING OBJECTIVE:** As a result of this presentation, the Board will have an understanding of the terms and conditions for the two issues, as well as the amortization schedules and resulting savings.


**ACTION RECOMMENDED:** Approval

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**Submitted By:**

**Concurrence By:**

  
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**Jeff Priess**  
**Director of Finance and Operations**

  
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**Barbara Duffrin**  
**Superintendent of Schools**