

**School Board Meeting:**  
**Subject:**

**September 22, 2008**  
**General Obligation School**  
**Building Refunding Bonds,**  
**Series 2008A**  
**Chuck Klaassen**

**Presenter:**

---

**SUGGESTED SCHOOL BOARD ACTION:**

Board Action Required

**DESCRIPTION:**

The 1994 Bond Issue was refunded (re-financed) in 1999, saving the taxpayers significant dollars over the term of the issue, and now we have another window available to us to exercise a refunding option again. At the September Board Workshop, I had estimated that we could experience savings to the taxpayers of around \$1 million over the remaining term (13 years). Updated projections from Ehlers are placing the projected total new savings now around \$1.4 million in net present value benefit.

It is my recommendation that the Board of Education approve the attached resolution calling for the sale of **General Obligation School Building Refunding Bonds, Series 2008A**. Gary Olson from Ehlers will be with us at the meeting on Monday to present the resolution and financial information.