

DU PAGE ELEMENTARY SCHOOL DISTRICT 13
BOARD OF EDUCATION
Bloomington, Illinois
Regular Meeting April 22, 2019

FOR DISCUSSION:

Subject: Resolution for Refinancing the District Debt

As was discussed at the last regular meeting, it is advantageous for the District to refund the Series 2009A and Series 2009B Bonds for savings this October of 2019 to coincide with the current redemption date of the bonds. At the same time, the District will issue new money working cash fund bonds for expenditure on capital projects. Due to the fact that the District will be spending the funds in Spring/Summer of 2019 and the financing won't be completed until October of 2019, the District will consider a Reimbursement Resolution. The Reimbursement Resolution allows the District to pay itself back for capital expenditures once bonds are issued. The estimated amount of the working cash fund bond proceeds is \$1.1 million. Working cash fund bond proceeds will be deposited to the working cash fund in October of 2019 then transferred by resolution to the appropriate fund to reimburse project expenditures.

Mr. Reiniche will be present to share the timelines and explain any part of this process for the members of the Board.