

MEMORANDUM

TO: ELPS Board of Education, Dori Leyko, Superintendent

FROM: Lisa Allen, Director of Finance

SUBJECT: Action Item – Ratifying Resolution (2025 Bond School Building and Site, Series II, and Refunding Bonds)

DATE: June 9, 2025

Recommendation:

It is recommended that the Board of Education approve the Ratifying Resolution for the 2025 School Building and Site, Series II, and Refunding Bonds as presented.

Background:

Bond pricing occurred on May 20, 2025. According to the District's financial advisors (PFM), the true interest cost is 3.37%, which is lower than the estimated 4.10% at the time the ballot was prepared. Attached is the Ratifying Resolution for the 2025 School Building and Site, Series II, and Refunding Bonds as prepared by Thrun Law Firm. This series included two components. The refunding portion was \$12,060,000. The issuance of the second and final series was \$18,240,000 for the voter-approved school building and site bond project, not to exceed \$23,500,000.