



## Finance Committee Meeting

DATE: July 23, 2020

TOPIC: District Finance Update

PREPARED BY: Courtney Whited

### **Recommended for:**

Action

Discussion

Information

### **Purpose/Background:**

To provide the Finance Committee an update on ongoing Districtwide financial matters:

PMA looked at the District's existing bonds and verified that there are no refunding opportunities at this time.

The 2015 Bonds are not callable, which means that the District cannot achieve present value savings.

The 2016 Bonds are not callable until 2024 and the 2018 Bonds are not callable until 2027. Interest rates are near historical lows, but given how far away the call dates are, the escrows for the refunding bonds would be extremely inefficient, and as a result, no present value savings can be achieved. As the call dates get closer, the escrows will become more efficient and hopefully at some point, the District will be able to generate PV savings with a refunding. PMA will continue to monitor market conditions and let the District know if and when a refunding is viable.