



MEMO

DATE: April 27, 2012

TO: Board of Trustees and Mr. David Meadows, Interim Superintendent

FROM: Linda Pannell, Finance Director

RE: Resolution for Refinancing Debt

On the advice of our attorney, Jim Young, who helps monitor the district's debt and advises us when debt can be refinanced with a possible savings for the district, please consider the adoption of the resolution to issue bonds and notes to refund the outstanding General Obligation Refunding Bonds, Series 1998 and the Limited-Tax Notes, Series 2004. The resolution states that the district will not be obligated to proceed with the issuance of the Refunding Bonds or Refunding Notes if the refundings do not produce the requisite net present value savings.

Also stated in the resolution the district will not be obligated to pay the counsel retained in the resolution if the refundings do not produce the requisite net present value savings.

The adoption of this resolution will allow us to proceed with the soliciting of bids in order to have a proposal prepared for the May 22nd board meeting. At the May 22nd meeting, the results of the analysis of the bids will be reported to the Board on the savings with a recommendation to continue with the refunding or a recommendation not to continue because there would be no savings for the district.

Please contact me if there are any questions related to this request.