

MOUNDS VIEW PUBLIC SCHOOLS - District 621

Agenda
Item #

4.1

School Board Meeting April 28, 2009
(date)

Subject Award Sale of Refunding Bonds

- 1. Action
- 2. Consent
- 3. Report/Information
- Executive Summary on Reverse Side

Presenter/s Carole Nielsen, Director of Finance; Don Lifo, Springsted Inc.

BACKGROUND (If necessary, additional information is attached)

In January 2009 through resolution the School Board authorized the administration, in conjunction with Springsted, to refund bonds if we were able to provide total net savings of at least \$830,000, the true interest cost is less than 3.500% and the savings meets the 3% savings test as set forth in Minnesota Statutes.

We accepted a proposal that provides total present value net savings of \$1,719,588 and a true interest cost of 3.35%. Additional information will be provided at the meeting.

ADMINISTRATIVE RECOMMENDATION

Approve the attached resolution authorizing the issuance, awarding the sale, prescribing the form and details and providing for the payment of \$26,970,000 General Obligation School Building Refunding Bonds, Series 2009A.

ACTION TAKEN

Motion by _____

Voting for _____

Seconded by _____

Voting against _____