

Advance Notice  
March 11, 2015

DISCUSSION/ACTION ITEM

Bond Sale - Kuper/Thiele

**Action to be taken:**                    **I move that the Board accept the offer from Piper Jaffray & Co. and adopt Resolution No. 1052 providing for the issuance and sale of approximately \$150,000,000 of Unlimited Tax General Obligation and Refunding Bonds.**

Piper Jaffray marketed these bonds on March 10<sup>th</sup>, 2015. Market conditions provided an opportunity for the District to sell \$54,121,500 of the voter approved bonds from April of 2012, at historically low interest rates. The District also refunded (refinanced) an estimated \$100,000,000 in bonds issued in 2007 and 2008, which will provide a significant amount of savings to the district taxpayer. These savings are conservatively estimated at \$8,500,000.

Trevor Carlson of Piper Jaffray will be in attendance to present the sale offer to the Board. A. Dashen & Associates, our pricing advisor, will also present to the Board and recap the details of the sale from the morning of the 10th. Cynthia Weed will be present from K&L Gates LLP to provide the legal opinion as our bond counsel.

This is the final installment of the \$219,121,500 bond issue approved by the community on April 17, 2012. The administration recommends the approval of this financing transaction.

Jake Kuper, Chief of Finance and Operations will be available for any further questions.

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