

**GLENBROOK HIGH SCHOOLS
Office of the Assistant Superintendent for Business/CSBO
Regular Meeting Monday, August 10, 2015**

TO: Dr. Michael Riggle

FROM: Hillarie Siena

DATE: August 10, 2015

RE: Discussion/Action: Update of Financing Options

A significant part of the District's long-term financial plan involves the maintenance of its outstanding debt. Whenever market conditions present favorable options, the administration will explore refinancing opportunities, as well as the potential for acquiring necessary funding through the issuance of new debt.

Currently, the District's outstanding debt service totals approximately \$110M. All but \$6M of this debt is voter approved through passage of the November 2006 referendum. The balance of this debt service is strictly related to funding for capital projects and the retirement of a portion of existing debt prior to 2006.

In light of the recently adopted tentative budget for FY2015/16, the District is now funding its future capital projects through annual operating transfers, causing deficit spending due to these transfers, and substantially reducing operating reserves over time. The administration believes it prudent at this time, to bring to the Board financing options relative to debt service.

Elizabeth Hennessy, Managing Director | Debt Capital Markets William Blair & Company, will be presenting an update of financing options to the Board at the August 10, 2015 meeting. These options are for informational purposes, and are intended for discussion only.