

GLENBROOK HIGH SCHOOLS
Office of the Assistant Superintendent for Business Affairs
Regular Meeting – Monday, May 14, 2012

TO: Dr. Michael Riggle
FROM: Hillarie Siena
DATE: May 14, 2012
RE: Discussion/Action: Debt Refunding Options

The District 225 Series 2002A Bonds are currently callable as of December 1, 2012 and can be refunded up to 90 days prior to the call date. These bonds are outstanding through FY2016. Based on current interest rates, estimated savings from refunding these bonds is \$120,000. These savings are to the taxpayers after paying issuance cost. The present value savings as a percentage of the bonds refunded are over 3%. Three percent is the minimum amount of savings recommended prior to moving forward with a refunding bond.

There are a few available options for refunding this debt. Elizabeth Hennessy from William Blair & Company will be present at the Board meeting to discuss these options and answer questions from the Board.