

## ADMINISTRATIVE REPORT

**DATE:** April 21, 2022  
**TOPIC:** #8.2 - Resolution relating to determining the necessity of issuing general obligation bonds and calling a special election  
**PRESENTER:** Dan Pyan, Director of Finance and Operations  
**REFERENCE TO POLICY/STATUTE:** Policy 701

### A. PURPOSE OF REPORT

- a. With the approval of the Long-Range Facility plan, the school board has investigated the facts and does hereby find and declare that is necessary and expedient to issue general obligation school building bonds for acquisition and betterment of school sites and facilities.
- b. It has been calculated that estimated cost of the package is \$462,500.
- c. To finance the package, bonds will need to be issued in the amount of \$462,660,000.
- d. The bond requirements include the costs of issuance, net of projected interest earned.
- e. The resolution also calls for a special election to be held on August 9, 2022.
- f. A resolution is required from the School Board.
- g. The district is required to submit a school board approved review and comment to the Minnesota Department of Education prior to conducting a referendum election, soliciting bids, or issuing bonds for a project. Attached is the required review and comment for the projects included in the August 9, 2022 bond referendum.
- h. Included in the Review and Comment are the project details for the bond question, a narrative demonstrating the need and benefit provided by each project, cost estimates



for each project, and an analysis of the tax impact and an estimated schedule of payments and tax levies prepared by financial consultants, Ehlers and Associates.

- a. The attached resolution includes permission to submit the Review and Comment to the Minnesota Department of Education for approval.

**B. RECOMMENDATION**

- a. Administration recommends approval of the resolution
- b. Administration is requesting a motion to approve the attached resolution.

