

Advance Notice

March 26, 2026

Resolution 1263 Bond Refunding – Tow-Yick / Turney / Banasick

Action to be taken: **I move the Board adopt Resolution No. 1263 providing for the issuance and sale of refunding bonds in the aggregate principal amount not to exceed \$252,000,000 and delegating to the Superintendent and/or Chief of Finance and Operations of the District the authority to determine the structure of the bonds, approve the interest rates, maturity dates and principal maturities for the bonds.**

To optimize the District's outstanding debt portfolio, staff routinely monitor the bond market for bond refunding (refinancing) opportunities. At this time, the District's outstanding Unlimited Tax General Obligation Bonds, 2015, 2016, and 2017 are being evaluated for potential refunding savings. The initial transaction is expected to focus on the 2015 and 2016 bonds, with the 2017 bonds evaluated for a future refunding opportunity depending on market conditions. Current tax law allows for existing 2015, 2016, 2017 bonds to be refunded with tax-exempt bonds if the new refunding transaction occurs within 90 days of the optional redemption (call) date.

Bond market conditions are dynamic and the financing team will continue to monitor the status of the potential refunding. Staff recommends the Board consider a bond delegation resolution providing authority to the Superintendent and/or Chief of Finance and Operations to carry out the bond refunding.

Piper Sandler & Co proposes to market the bonds in late May and sell if market conditions are favorable. Proceeds from the initial transaction are expected to refund a portion of the 2015 and 2016 bonds. The 2017 bonds are anticipated to be evaluated for a future refunding opportunity, potentially in fall 2026, depending on market conditions. Trevor Carlson (Piper Sandler & Co.) and Northwest Municipal Advisors presented on the financing plan at the March 11th board meeting.

Lee Marchisio (Foster Garvey LLC), our bond counsel, presented on the resolutions at the March 11th board meeting and will be in attendance.

Martin Turney, Chief of Finance and Operations and Moriah Banasick, Executive Director of Finance & Budget will be available for questions.
