

BUSINESS & FINANCE DIVISION

Report No. 6

OGDENSBURG CITY SCHOOL DISTRICT
OGDENSBURG, NEW YORK 13669

SUBJECT: DASNY Bond Refunding and Refinancing

DATE: April 18, 2016

REASON FOR BOARD CONSIDERATION:

The District is interested in refunding and refinancing its outstanding Municipal Bonds from DASNY in order to achieve a lower rate of interest

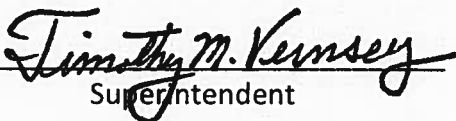
FACTS AND ANALYSIS:

At the March 7th 2016 Board of Education meeting the Board of Education approved a resolution (report#8) for the District to go ahead with the option to refinance if the interest rate conditions were favorable to the District. At a Finance Committee meeting on April 4th 2016 the Finance Committee gave the approval to refund and refinance the bonds if the savings were more than 3% per year. On April 12th the district received an email from its financial advisor stating that the latest information as of April 4th 2016 showed an annual savings of 5.46%, so the District will proceed with the refunding and refinancing.

RECOMMENDED ACTION:

None – Information and discussion only.

APPROVED FOR PRESENTATION TO THE BOARD:


Superintendent

TMV/jrs