How more will we save if we wait until the call date (2024) to refund the 2014 bonds?

If rates stay close to where they are, the District would save around $700,000 more by waiting to refund the bonds until they are eligible to be refinanced.

What is the current status of proposed federal legislation that could impact our decision to wait until the call date?

The current version of the bill that the Senate will try to pass via reconciliation includes the reinstatement of tax exempt advance refundings, which could change the decision-making process for the Board; however, there is work to be done to keep that in the bill and to get it passed.

Are there possible issuance savings by bundling the refunding with the sale of our outstanding bonds or hopefully in 2023 with a new bond issuance?

Yes, we would stand to save costs by combining those issues into one. The biggest savings will be in the bond counsel fee (largely because they will only have to prepare one set of documents and offer one opinion rather than two, totally separate offering documents and opinions), rating agency fee (the larger the deal, the lower the percentage cost). The estimated savings would be around $40,000-$50,000 on those two alone. You have seen our fee schedule, so you know that growing the deal does save on our fee as well but would ultimately depend on the total size of the deals when combined versus separate. My estimate there would be another $28,000. In total, the savings would likely approach $100,000 just for the refunding issue alone to bundle. Of course, the new money would benefit from this bundling as well. That would generate more funds available for construction projects.