

August 19, 2015

## **Executive Summary**

Resolution No. 16-85 Tax Anticipation Notes, Series 2015  
September 1, 2015 RSBM

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### **Summary of Explanation and Background (continued):**

The resolution provides the Board's authorization for the District to enter into agreements necessary to carry out the sale of the TANs, and it includes the Board's covenant to provide sufficient funds in fiscal year 2015-16 to repay the TANs.

The TANs are being sold via competitive bid to ensure the lowest possible net interest cost. Once the sale of the TANs has occurred, this resolution authorizes the Superintendent or his authorized designee to award the sale of the TANs to the bidder offering the lowest bid (cost).

District staff is then authorized to take the necessary steps to close the sale and receive the funds. The authorizing resolution requires net interest cost to be below 1.00 percent. The expected closing date for the TANs will be on or about October 13, 2015.