

August 9, 2018

## **Executive Summary**

Resolution No. 19-96 - Tax Anticipation Notes, Series 2018

August 21, 2018 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 Tax Anticipation Notes (TANs), and it includes the Board's covenant to provide sufficient funds in fiscal year 2018-19 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.

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 3.00 percent. The expected closing date for the TANs will be on or about September 25, 2018.

In order to fully optimize the TANs issuance this year, the resolution allows for a maturity up to June 2019. At the time of pricing, if market conditions are no longer favorable, a shorter maturity will prevail.

The Financial Advisory Committee concurs with the issuance of the TANs.