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To: Robert J. O'Donnell

From: Randy L. Brown and Donna Watson

RE: Bond Refunding Opportunities

Date: June 4, 2015

In a previous discussion, Tom Beckett from NW Financial and administration addressed the board regarding a possible refunding opportunity for current debt. Mr. Beckett will be present to discuss a timeline for this opportunity which would, under current market conditions, project savings above the district's minimum target. The administration has discussed this opportunity, timeline, and process with Mr. Beckett and supports his recommendation.

Mr. Beckett will also provide analytical tools which the district can use to evaluate an appropriate opportunity to borrow additional funds for the State High Project. Since the district has ample resources from the initial 2015 borrowing to finance the project expenses, changes in market conditions would be the primary consideration leading to a borrowing at this time. We will discuss parameters to be used in making this decision.

The administration will return at a future board meeting with a revised capital project funding capacity presentation for the district-wide facility master plan after reviewing estimated cost information related to the State High Project and specifically the North Building renovations which may be included with the initial project or a subsequent project.