

Meeting date: January 16, 2019

**Item 10. B. Bond Program Update and Measure Z Bond Considerations**

Presented by: Chief Business Official Connie Ngo

Classification: Business of the Organization

Materials attached: Yes

**ACTION**

Mr. Chris Hiatt of Keygent Advisors will make a presentation on the District's bond program. This will include method of sale options for Measure Z, and different issuance scenarios. The presentation will also include a description of bond issuance variables, an overview of prior Measures, and a potential refinancing opportunity.

Mr. Hartwig and Ms. Ngo will recommend that Keygent utilize the Negotiated Sales Method for the bond sales, and engage Piper Jaffray as the Bond Underwriter. The proposal from Piper Jaffray is attached.

The District is planning for the first series of bonds to be issued in April or May, 2019. At the February 6, 2019, Board meeting documentation will be provided which includes the amount of the first issuance for Board approval.

**Background**

On November 6, 2018, residents of the Portola Valley School District approved a facilities bond measure (Measure Z) of \$49,500,000. Funds are needed to begin the projects of the facilities master plan.

**Fiscal Impact**

A recommendation for the amount of the first series will be made at the February 6, 2019, regular meeting. To provide perspective of the cost per issuance, the estimated cost of issuance for a \$16.5 million bond is approximately \$242,000.