

April 17, 2019 Regular Meeting

Agenda Item Details

Meeting	May 15, 2019 - Regular Meeting of the Governing Board
Category	4. BUSINESS INFORMATION/ACTION ITEMS
Subject	A. 6:20 P.M. Bond Sale Financial Summary - Presented by Chris Hiatt of Keygent
Type	Information

INFORMATION

Introduced by Chief Business Official Connie Ngo, and presented by Ms. Chris Hiatt from Keygent Advisors

On November 6, 2018, voters residing within the Portola Valley School District passed Measure Z facilities bonds for \$49.5M. The funds raised by the sale of these bonds will be used to repair, upgrade, and undertake new construction projects at PVSD schools.

The District sold \$10 million (first series) of the Measure Z bonds on March 19, 2019. The closing date of this sale was April 3, 2019. There was an opportunity for savings to the taxpayers for refunding of the 2010 outstanding bonds. Therefore, the District also refinanced \$3,475,000 of the outstanding bonds on March 19, 2019 for a net savings to the taxpayers of \$413,507 or 9% present value savings. The closing date for the 2010 refunding bonds is May 6, 2020 as there was a required 10-year holding periods before bonds can be refunded. The District expects to issue the remaining \$39.5 million of the Measure Z bonds in 2021.

The attachment includes a final financing summary of the two transactions.

Ms. Chris Hiatt from Keygent Advisors will be here to present the outcome of the bond sales and to answer questions. Her presentation is attached.

[Final Financing Summary - Series 2019A and 2020 delayed delivery.pdf \(111 KB\)](#)

[Bond Sale Presentation - Keygent.pdf \(176 KB\)](#)