

Financial Services
Mr. Ron Y. Steiger, Chief Financial Officer

SUBJECT: APPROVAL OF RESOLUTION 22-040 AUTHORIZING THE ISSUANCE OF UP TO \$74 MILLION OF REFUNDING CERTIFICATES OF PARTICIPATION TO REFUND ALL OR A PORTION OF THE SERIES 2014A CERTIFICATES OF PARTICIPATION

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC PLAN: EFFECTIVE AND SUSTAINABLE OPERATIONAL PRACTICES

Authorization is being requested to issue up to \$74 million of refunding Certificates of Participation (COP) Series 2022A, to refund the outstanding Series 2014A COP to lock in current market rates and savings to reduce interest costs and debt service payments.

A request for financing alternatives seeking a refund of the Series 2014A COP was issued on August 29, 2022, by the District's Financial Advisor. On October 3, 2022, several responses were reviewed by the District's Financial Advisors and the Treasury Advisory Committee who recommended to proceed with a direct purchase as proposed by Bank of America, which provided the lowest True Interest Cost and highest Net Present Value Savings. A condition of refunding the Series 2014A COP, was a net present value savings of at least 4% of refunded principal, which would provide approximately \$2.8 million in savings, the estimated cost of issuance is approximately \$300,000.

The Exhibits may be accessed at:

[Exhibits to Board Resolution 22-040](#)

[Exhibits to Foundation Resolution 22-040](#)

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution 22-040 authorizing the issuance of up to \$74,000,000 of refunding Certificates of Participation to refund all or a portion of the Series 2014A COP.