

*my***IPS**.org



BOND REFINANCE UPDATE

May 13, 2014

What are we Refinancing?

- 2010 Build America Bonds
- Issuance Value of \$59,595,000
- Issued to fund School Construction Projects

Guiding Principles

Requirements for Underwriting Firms:

- ☐ Local Presence
- ☐ Minority Owned
- ☐ Significant Savings

Bond Refinance



5

Who did we choose?

- Piper Jaffray
 - ▣ Indianapolis Office
- Loop Capital Markets
 - ▣ Indianapolis Office
 - ▣ Minority Owned Firm
- Backstrom McCarley Berry
 - ▣ Indianapolis Office
 - ▣ Minority Owned Firm

Budget Refinance



6

Timeline

Projected Date	Action
May 19th	Prepare financing and legal documents
May 22nd	Complete due diligence for bond rating
May 23rd	Obtain approval of Building Corporation
June 5th	Receive bond rating
June 17th	Lock in interest rate
July 14th	Finalize legal documents
July 15th	Perform bond closing

Budget Refinance



7

Projected Savings

\$2.3 million

*my***IPS**.org