

**Enclosure: V. F.**

**THE GROSSE POINTE PUBLIC SCHOOL SYSTEM  
Grosse Pointe, Michigan**

**AGENDA NUMBER & TITLE: V. F.**

**Approval of Resolution Authorizing  
2019 School Building and Site Bonds**

**BACKGROUND INFORMATION:**

As the bond proposal of \$111,040,000 on the November 6, 2018 ballot was approved by voters, the next step financially will be the sale of the first series of the bonds. We anticipate the sale to be early in 2019.

Attached is the resolution prepared by our Bond attorney, Miller-Canfield authorizing the sale of bonds. The amount of the first series sale is not to exceed \$68,000,000. The resolution also authorizes the refinancing of the 2007 Refunding Bonds (\$8,170,000) for the purpose of taxpayer savings of approximately \$300,000.

The resolution also designates the authorized officers (underwriters) to negotiate the sale are J.P. Morgan Securities, LLC (Senior Manager) and Raymond James, & Associates Inc. (co-managing). The District asked PFM, our financial advisors, to assist in hiring an underwriter to sell the first series of bonds. PFM solicited quotes from four firms requesting information on the firm's location and number of staff, sales capabilities, marketing plan and fees. Based on the responses, including the lowest fee and sales capabilities and marketing plan, we are recommending we hire JP Morgan Securities. They will be working with Raymond-James as the co-manager.

**REQUEST:**

That the Board approve the attached Resolution Authorizing 2019 School Building and Site Bonds for the first series in an amount not to exceed \$68 million, refinance the 2007 Refunding Bonds and the appointment of JP Morgan Securities, LLC as the lead underwriter for the sale of bonds.

Lisa Abbey  
January 14, 2019