

# News Release

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Alexandria Public Schools – ISD 206  
1410 South McKay Avenue, Suite 201  
Alexandria, MN 56308  
Contact: Jill Johnson, Communications & Marketing Supervisor  
320-762-2141 ext. 4202; [jjohnson@alexschools.org](mailto:jjohnson@alexschools.org)

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**FOR IMMEDIATE RELEASE**

## **Alexandria School Board approves bond sale for district facilities projects**

At its July 20 meeting, the Alexandria School Board acted on approval of a resolution pertaining to the sale of \$1.915 million in general obligation capital facilities bonds. The sale of the bonds pertains to the roof replacement projects at Discovery Middle School and Carlos Elementary School, along with parking lot and playground improvements at Lincoln Elementary School.

In preparing to sell the bonds, the district worked with their financial advisor, Baker Tilly Municipal Advisors, LLC, in St. Paul, MN. The sale of the bonds was awarded to the low bid submitted by United Bankers' Bank at a very favorable interest rate of 0.82% over the life of the bonds. Initial projections were 1.44% and all seven bidders came in considerably below that.

The bonds, referred to as Capital Facilities Bonds, are designed for the district to utilize a portion of their annual Long-Term Facilities Maintenance (LTFM) revenue to make the payments on the bonds over a 10-year period with no tax impact.

"We received extremely favorable bids on all projects and are excited to see the work beginning at those sites in the coming days," stated Trevor Peterson, Director of Business Services.

"Having been approved for capital facility bonds that exceeded the roofing bids, to be able to utilize the balance of bond proceeds to upgrade the Lincoln campus is a welcomed bonus. The new parking lot on the north side of Lincoln will improve student safety, alleviate congestion and improve traffic flow for student drop-off and pick-up. We are also looking forward to seeing our students enjoying the playground upgrades coming to Lincoln as well."

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*If you have any additional questions, please contact Trevor Peterson – Director of Business Services, (320) 762-2141 ext. 4206, or email: [tpeterson@alexschools.org](mailto:tpeterson@alexschools.org).*