



Midland Community School
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Members of the Midland Community School District,

It is my pleasure to update you on where we are with our voter approved GO Bonds for our elementary building project.

Plan of Finance

Overview and Timeline of Events

- In March of 2023, the District's voters approved a GO BONDS for \$9,200,000 That could have a maximum debt service levy of \$4.05 / \$1,000.
- As the Midland CSD (District) prepared to complete the financing in the fall of 2023, the due diligence process led for the finance team to take a pause on the financing and the District worked to finalize their budget forecast for the next few years (this is a key component in the District's ability to achieve a bond rating on the debt.)
- Due to the primary disclosure requirements for the financial position for publicly sold debt in the capital markets, the District's disclosure counsel suggested waiting until a better forecast could be determined.
- Due to staff transitioning out of positions at the end of fiscal year 2024, it was determined to seek interim financing for the project. This allows the District to stay on the current construction schedule.
 - I am happy to report that we are on schedule with the Midland Elementary Project.

What is Interim Financing

- Interim financing does not increase the amount of debt that can be issued by the District.
- Interim financing acts as "bridge financing" until permanent financing can be put in place.
 - This is similar to a construction loan on a house that will be replaced with a mortgage when the project is completed.
 - This financing route also allows Midland CSD to have a lower debt service levy in fiscal year 2025 in order to accelerate the improvement in the District's financial position.
- Interim financing has a maturity of 6/1/2027, but can be paid off as early as 6/1/2025

When will Permanent Financing Take Place

- The Midland CSD plans to issue the permanent financing in the spring of 2025 (sold around March with closing between April and June-depending on where investment rates are at this time.)
- As long as valuations remain constant and interest rates stable, the District should be able to issue the Bonds with a final maturity of 2043 (19 years).

Key Takeaways

- **The interim financing does not represent an increase in the amount of debt authorized by the District.**
- The District plans to convert the interim financing to permanent financing in the Spring of 2025 once the financial results are available for FY 2024 and accurate information regarding the financial position can be disclosed to the rating agency and bond markets.
- The Midland CSD anticipates the ability to **keep the tax rate promise on the debt** as originally made to the voters during the referendum.

It is my pleasure to work with so many hard working people. Please reach out to our board and myself should you have any questions. We will keep everyone apprised of this process at every step. Thank you and make it a great fall.

John Zimmerman
Superintendent
Midland CSD

