East Lansing
Public Schools

MEMORANDUM

TO: **ELPS Board of Education, Dori Leyko, Superintendent**

FROM: **Richard Pugh, Assistant Superintendent of Finance and Operations**

SUBJECT: **Action Item – Authorizing Resolution for 2017 Refunding Bonds**

DATE: **November 6, 2026**

Recommended:

It is recommended that the Board of Education approve the Resolution Authorizing the Issuance and Delegating the Sale of School District of the City of East Lansing 2027 Refunding Bonds, as presented.

Background:

The attached resolution was prepared by Thrun Law Firm as is required to move forward with the refunding of the 2017 School Building and Site Bonds, Series I. The refunding would be for a principal amount not to exceed $45 million. As of October 26, 2026, the net present value (NPV) savings was projected at $2,333,738 or 5.42% of refunded principal. The savings is to ELPS taxpayers in future lower school district debt mills. Of course, market interest rates change daily, and actual savings will not be known until the date of pricing. Pricing is tentatively scheduled for February 2, 2027. The resolution states a minimum NPV savings of 2.5% is required to move forward with the refunding.