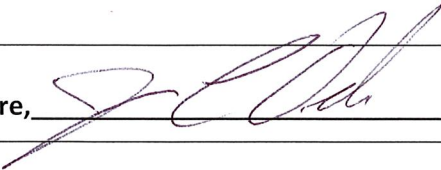


BOARD ACTION

Policy:	N/A	
Title:	Approvals to Restrict Funding for Bond Payments	
Background of Issue:		
<p>The Emerson Center is Edison State’s building which houses the library, learning center, and testing center, all of which are available to the public. The Internet Café and coffee bar, four private meeting areas, and four classrooms are also located in Emerson Center.</p> <p>Financing for the construction of the Emerson Center included a \$4,170,000 General Receipts Bond issuance in 2006, with payments ending in 2026.</p> <p>The remaining bonds outstanding in 2015 were refunded to reduce the interest expense for the bonds remaining at that time, saving over \$141,000 in interest expense.</p> <p>The board approved a board designation of \$757,000 to cover future bond payments on 4-26-17.</p> <p>Current resources to pay off the bonds expire with the 12/1/22 bond payment.</p> <p>The purpose of this resolution is to approve restricting another \$500,000 for bond payments. Doing so will extend payments through 12/1/24, leaving as shortfall to retire the remaining bonds of approximately \$501,192.</p> <p>Attached: Bond Debt Repayment Analysis</p>		
Impact on Student Success:	Restricting funding for bond payments maintains the fiscal integrity of the College and strong SB6 scores – and by extension – continues to provide for Edison State’s academic programs and facilities.	
Impact on Budget:	No impact on the operating budget or cash flow needed to maintain operations.	
Does this replace an existing policy? N/A		
Recommendation: Approve the Board Action as presented.		
Approved: YES/NO	Signature,  ,Chair	Date: 4/23/22