

**Board of Education**

---

**ACTION**

**TITLE:** Consider Approval of  
Refunding Bonds, Series 2014

**DATE:** April 4, 2019

**RESPONSIBLE ADMINISTRATOR:** Charles Warren  
Chief Financial Officer

**BACKGROUND/CONSIDERATIONS:**

Kevin Faught, Senior VP with Stephens Inc., has identified a refunding opportunity for Fort Smith Public Schools. He has provided a letter indicating the District could save an estimated \$738,263.39 in debt service costs over the lifetime of the bond. \$462,004.59 and \$225,618.76 of this savings would be recognized in FY2020 and FY2021 respectively. It should be noted that these are estimates based upon current market conditions. The savings would not be required to be transferred to the Capital Projects Fund, but it could be.

In the supporting documentation, Mr. Faught provided a preliminary schedule of events to refund the outstanding 2014 bond issue. He has also provided a copy of the resolution, certification and agreements to be approved and signed by the Board to move forward on this bond refund.

**RECOMMENDATION:**

The Administration recommends the Board consider approval of the refinancing of the Series 2014 Bonds.

If the Board agrees, the motion would read: ***move to authorize Stephens Inc. to refund the outstanding 2014 bonds in 2019, approving the resolution and required documentation as attached.***