

**RIVER ROAD INDEPENDENT SCHOOL DISTRICT
BOARD OF EDUCATION
AMARILLO, TEXAS**

Subject: Bond Refunding Results

Date: Monday, January 13, 2014

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Business Manager

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ACTION

BACKGROUND INFORMATION:

At the November 11, 2013 Board Meeting, the Board authorized Specialized Public Finance to proceed with an advance refunding of the remainder of our 2005 Bonds.

The refunding was conducted on December 17. The results of the refunding are detailed in the attached and can be characterized as "outstanding". A comparison of the estimates that were presented to the Board in November and the actual results is presented below.

| <u>Item</u> | <u>Nov. Est.</u> | <u>Actual</u> |
|----------------------|------------------|------------------|
| True Interest Cost | 2.794% | 2.402% |
| Total Savings | \$309,061 | \$499,382 |
| District Savings | \$160,582 | \$259,469 |
| Underwriter Discount | \$60,156 (1.00%) | \$42,990 (0.72%) |
| Cost of Issuance | \$95,000 | \$72,500 |

The closing for this bond refunding will occur on January 22, 2014.

BOARD ACTION REQUESTED:

That the Board accept the final refunding results.