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**Board of Education**

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**ACTION**

<b>TITLE:</b>	Consider Approving Resolution to Approve the Advance Refunding of Series 2018A Bonds
<b>DATE:</b>	February 2, 2021
<b>RESPONSIBLE ADMINISTRATOR:</b>	Charles Warren, CFO
<b>VISION 2023 STRATEGY:</b>	Parameter “We will be responsible stewards of our resources” supporting all seven strategies

**BACKGROUND/CONSIDERATIONS:**

In June of 2018, the Board reviewed a timeline to issue bonds supported by the 2018 election. The initial Series August 15, 2018A Bonds was for \$90 million.

Kevin Faught, Senior VP with Stephens, has identified an advance refunding opportunity for Fort Smith Public Schools for this bond issue. He has provided a letter indicating the District could save an estimated \$7,832,000 in debt service costs over the lifetime of the bond. Approximately \$6,476,000 of this savings would be recognized in FY2022 (\$3,390,000) and FY2023 (\$3,086,000) 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 advance refund the outstanding 2018 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 advanced refund.

**RECOMMENDATION:**

The administration recommends the board consider approval of the refinancing of the Series 2018A Bonds.

**VISION 2023 STRATEGIES** - **1. Career Planning:** Develop and implement education and career pathways so that each student graduates with a viable plan and relevant skill set for his or her future. **2. Equity:** Develop and implement a system-wide plan to provide all students with the resources they need to optimize their learning. **3. Instruction:** Design, develop and implement programs to promote rigor, relevance, collaboration, critical- thinking skills and learning environments designed to meet each student’s unique needs and aspirations. **4. Learning Environment/Facilities:** Align resources, facilities and technology strategically and equitably across the district to maximize security and enhance the learning environment. **5. Staffing:** Recruit and retain highly-qualified faculty, staff and administration. **6. Technology:** Provide appropriate technology that is consistently available, effectively supported and equitably distributed for group and individual instruction. **7. Wellness:** Develop and train empathetic and nurturing employees to be sensitive to and supportive of the needs of all children and families.

If the Board agrees, the motion would read: ***move to authorize Stephens, Inc. to advance refund the outstanding Series 2018A Bonds, approving the resolution and required documentation as attached.***

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