

BOARD of EDUCATION Fort Smith Public Schools



ACTION

TITLE: Refunding Bonds, Series 2017

DATE: August 17, 2017

RESPONSIBLE ADMINISTRATOR: Charles Warren, CFO

BACKGROUND/CONSIDERATIONS:

Bids were received on August 15, 2017 on the Refunding Bond Issue which the Board authorized in May. The bids were actually better than projected with a total savings calculated to be \$778,751.50. This allowed us to issue new bonds for \$9,165,000 instead of the authorized amount of \$9,350,000. Kevin Faught of Stephens, Inc. has provided the summary documents and as the required resolutions for your consideration and adoption.

The estimated savings in the FY18 fiscal year would be approximately \$466,000. This reduction in debt service payment has already been incorporated in the 2017-18 budget.

RECOMMENDATION:

The Administration recommends that the Board approve bid from Raymond James & Associates, Inc. for the Refunding Bonds, Series 2017 bond issue of \$9,165,000.

Additionally, the Administration recommends that the Board approve the attached resolution to issue the Refunding Bonds, Series 2017 for \$9,165,000.

If the Board agrees, the motion would read:

Move to accept the bid from Raymond James & Associates, Inc. for the Refunding Bonds, Series 2017 bond issue of \$9,165,000.

Once approved and if the Board agrees, the next motion would read:

Move to waive reading of the attached Refunding Bonds, Series 2017 resolution.

Once the resolution is waived, the next motion would read:

Move to approve the attached resolution to issue the Refunding Bonds, Series 2017 for \$9,165,000.