



Agenda Item Details

Meeting	Nov 14, 2016 - Regular Meeting
Category	9. Discussion Agenda
Subject	9.1 Added Item 7.9: Refunding Certificates of Participation, Series 2006 & 2007 - Series 2016 Supplemental Trust Agreement, presented by Rita Scallan, Chief Financial Officer, and recommended by the Superintendent for approval.
Access	Public
Type	Action
Recommended Action	Action: Motion to approve Refunding Certificates of Participation, Series 2006 & 2007 - Series 2016 Supplemental Trust Agreement.

Public Content

The Okaloosa County School Board Financial Advisor, Ford & Associates, Inc., worked with district staff to prepare a request for proposal for bank loans to refinance all of the outstanding Certificates of Participation (School Board of Okaloosa County, Florida Master Lease Program), Series 2006, and the refunding of a portion of the outstanding Certificates of Participation (School Board of Okaloosa County, Florida Master Lease Program), Series 2007. The Board approved the Superintendent to issue an RFP for refunding proposals at the September 12, 2016 School Board meeting. The Board received eight (8) responsive proposals to the solicitation. District Finance staff, the Financial Advisor and Bond Counsel reviewed the proposals and the Superintendent is recommending the most fiscally advantageous proposal received for Board approval. Key Government Finance, Inc. had the best proposal and the Superintendent recommends School Board approval to proceed with signing the financing documents. The refinancing is anticipated to save approximately \$1.8 million over a five year period. *School Board Resolution and Fee Schedule will be provided as late backup prior to the November 14, 2016 meeting.*

Administrative Content

Motion & Voting

Motion to approve Refunding Certificates of Participation Series 2006 & 2007 - 2016 Supplemental Trust Agreement.

Motion by Dewey Destin, second by Lamar White.

Final Resolution: Motion Carries

Yes: Dewey Destin, Cathy Thigpen, Melissa Thrush, Lamar White