

SYCAMORE PARK DISTRICT

Board of Commissioners

Date of Board Meeting: April 28, 2015

STAFF RECOMMENDATION

AGENDA ITEM: AWARD BID FOR REFUNDING OF ALTERNATE BOND: Recommend Approval

BACKGROUND INFORMATION: At the February 12 study session, the board approved to re-fund the 2006 Alternate Revenue Bond. Attached is the Notification of Sale that has been distributed by Speer Financial to local and regional banks. It is also posted on Speer's Competitive Term Sheet Sale Calendar as well as on the SpeerBids.com auction site. If you would like to review the Preliminary Official Statement (POS) describing the pending sale, it is posted on the www.SpeerFinancial.com web site. The sale will be Tuesday, April 28, at 10:00 am. David Phillips, Senior VP of Speer Financial is scheduled to attend our Tuesday board meeting to present the bids and will recommend awarding a specific bid.

FISCAL IMPACT: By reissuing the bond and staying within the footprint of the original, the district could save approximately \$137,000 over the remaining 11 years remaining, or \$10,000-\$15,000 per year.

STAFF RECOMMENDATION: Recommend Approval

PREPARED BY: Jacqueline Hienbuecher, Superintendent of Finance

EXECUTIVE DIRECTOR REVIEW/APPROVAL:



BOARD ACTION: