



### Agenda Item Details

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Meeting	Apr 12, 2016 - Business Meeting
Category	18. Items for Consideration
Subject	18.11 Bank of America Merrill Lynch - RFP No. 367-2016 Refunding Certificate of Participation, Series 2016A
Type	Action
Fiscal Impact	Yes
Budgeted	Yes
Budget Source	Capital Outley 1.5 Mill

**STAFF MEMBER REPORTING THIS ITEM/PHONE:** Merrill Wimberley (487-7142)/ June Kail (488-1206)

**ACTION REQUESTED:** The Superintendent recommends approval of the recommendation to award RFP No. 367-2016 for Refunding Certificate of Participation, Series 2016A to Bank of America Merrill Lynch as recommended by the District Finance Staff, District Financial Advisor, and bond counsel.

**ITEM SUMMARY:** The Leon County School Board financial advisor (Jerry Ford) has worked with District staff to prepare a Request for Proposals for bank loans to refinance the Series 2005 (\$14.425 million outstanding) and 2006 (\$45.07 million outstanding) COPs totaling \$59.495 million. The Board approved for the Superintendent to submit a new RFP for refunding proposals at the March 8, 2016 School Board meeting. The Board received four (4) responsive proposals to this solicitation. District Finance staff, the financial advisor (Jerry Ford) and bond counsel have reviewed the proposals and have recommended the most fiscally advantageous proposal received for Board approval. Bank of America Merrill Lynch has the best proposal and the Superintendent recommends Board approval for proceeding with signing the financing documents. The refinancing is anticipated to save approximately \$7.5 million. *Documents in draft form will be finalized prior to the Board meeting.*

[RFP No. 367-2016 Refunding Certificate of Participation Series 2016A.pdf \(220 KB\)](#)

[School Board Resolution \(Agenda Version\) \(01102648\).pdf \(914 KB\)](#)

[Fee Schedule \(01103794\).pdf \(82 KB\)](#)