

Scott County Board of Supervisors
October 11, 2012 4:45 p.m.

The Board of Supervisors met in a special concurrent session with the Scott County Public Safety Authority pursuant to adjournment with Minard, Sunderbruch, Cusack, Earnhardt and Hancock present.

The purpose of this special meeting was to discuss the refinancing of Public Authority Bonds with the Scott County Public Safety Authority and Bond Counsel.

Doug Green of Springsted Incorporated presented two options to refinance the Scott County Jail Facilities Revenue Bonds. The first option was for full crossover refunding with a par amount of \$18,285,000. This option would not be bank qualified and would result in a true interest rate of 2.17%, a net present value saving of \$944,360 and a total financing cost of \$243,994.

The second option was for two partial crossover refundings, one for a par amount of \$9,915,000 and a second for a par amount of \$8,220,000. This option would be bank qualified and would result in a true interest rate of 2.00% for the first refunding and 1.30% for the second refunding. The net present value savings would be \$1,081,495 and \$407,314 respectively. The total financing cost for both issues would be \$265,665.

Moved by Minard, seconded by Earnhardt a motion to adjourn. All Ayes.

Tom Sunderbruch, Chair of the Board
Scott County Board of Supervisors

ATTEST: Roxanna Moritz
Scott County Auditor