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|  | **CASH FLOW BORROWING AWARD** |  |
|  |  |  |

 **WHITEHALL DISTRICT SCHOOLS BOARD OF EDUCATION July 16, 2018**

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| At our June meeting, we passed a resolution authorizing the issuance of a State Aid Note to borrow for cash flow purposes. Paul Revere Bank is the low bidder with an interest rate of 1.50%. Following is a summary of the bids received, a copy of the letter sent to area banks, their proposals, and the awarding resolution for your review.

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| --- | --- | --- | --- |
| **Bank** | **Rate** | **Interest** | **Comments** |
| First Bank | no response |  |
| Second Bank | no response |  |
| Sold Bank |  |  | now Last bank |
| ***Paul Revere Bank*** | ***1.50%*** | ***$37,500*** | ***low bid*** |
| Great Lake Bank | responded “no bid” |  |
| Inland Lake Bank | 1.60% | $40,000 |  |
| Last Bank | no response |  |
| Snow Bank | 1.55% | $38,750 | was 1.10% in 2016was 1.00% in 2015 |

Recommended Motion:. . . to adopt as presented the resolution accepting the proposal of Paul Revere Bank for State Aid Notes – Series 2018 in an amount not to exceed $2.0 million |