



# NEWPORT INDEPENDENT SCHOOLS

*A Great Tradition. A Great Future.*

July 17, 2019

Mrs. Ramona Malone, Chair  
Dr. Julie Smith-Morrow, Vice-Chair  
Mrs. Melissa Sheffel, Member  
Ms. Theresa Miller, Member  
Ms. Sylvia Covington, Member  
Mr. Kelly Middleton, Superintendent

## **Treasurer's Report**

### **Bank Information:**

Bank information for month ending 06/30/2019 is attached.

### **Invoices to be Paid:**

Two groups of warrants of bills are attached for approval. Invoices from June are in group (1) and group (2) contains invoices to date in July.

### **Credit Card Bills and Receipts:**

Credit card bill for May is attached.

### **Monthly Administrator Expense Report:**

This file is attached.

### **Industrial Revenue Bond:**

The City is asking the Board to approve an agreement with the developer, World Peace Hospitality, LLC for a hotel at 4<sup>th</sup> and Monmouth Streets. My notes on the tax analysis will be reviewed at the meeting. The project is expected to finalize between \$20M and \$30M and I ran the calculations on \$20, \$25 and \$30M. The developer is offering to pay \$50,000 yrs. 1-10, \$57,500 yrs. 11-20 and \$75,000 yrs. 21-maturity. In addition, the City had anticipated an increase in the tax collection fee from 2.5% to 3.5%. That increase is valued at \$90,000 per year and will not take place, plus an additional \$8,000 discount on the school resource officer cost will be applied. KDE projected the loss in SEEK payments if the project is placed on our assessments at full value and I have included that deduction in my calculations. The recommendation is to approve the agreement. Kelly and I have met several times with Mr. Fromme and feel this is the best offer to be made and I feel very confident it is a good financial arrangement for the district.

Please call with any questions.  
Respectfully submitted,  
Tete Turner