

Agenda Request Form

Cherokee County School District

Meeting Date
May 3, 2018

Agenda Item Number
D-1

Title
Sale of 2018 General Obligation Bonds for Voter-Approved SPLOST Purposes
Requested Action
School Board approval of the Bond Resolution and Bond Purchase Agreement relative to the Series 2018, General Obligation Bonds ("GO Bonds")
Summary Explanation and Background
<p>At the April 19, 2018 Board Meeting, the Board authorized Citigroup Global Markets Inc. to prepare, price and tentatively market up to \$42,500,000 in General Obligation Bonds, in accordance with voter approval of the Ed SPLOST Referendum on November 8, 2016.</p> <p>Representatives from the Board's independent financial consultant, Davenport and Company, and from Citigroup will provide the Board with pertinent information relative to the bond sale, including a review of credit rating agency reports and bond pricing results. The Board is requested to adopt the Series 2018 Bond Resolution and the Bond Purchase Agreement.</p> <p>Proceeds from the sale of these bonds will be subsequently transferred to an escrow account held at Regions Bank in the School District's name and used to pay for voter-approved capital outlay projects over the next 18 months, including but not limited to, turf installation, Boston ES parent drive, major repairs/renovations, Mill Creek MS addition, technology equipment and infrastructure and security upgrades</p>
Major System Priority
Addressing Growth
Financial Impact
\$42.5M in General Obligation Bonds
Exhibits: (List)
Board Resolution and Bond Purchase Agreement

Board Action
<i>(For Official School Board Records Only)</i>

Source of Additional Information
Dr. Brian V. Hightower Kenneth Owen 770-704-4244

OFFICE OF THE SUPERINTENDENT OF SCHOOLS

Approved in Open Board Meeting on: _____ (Date)

By: _____ (School Board Chairman)