

Agenda Request Form

Cherokee County School District

Meeting Date
April 20, 2017

Agenda Item Number
D-2

Title
Sale of 2017 General Obligation Bonds for Voter-Approved Ed-SPLOST Purposes
Requested Action
School Board Approval of Issuance and Sale of Series 2017, General Obligation Bonds ("GO Bonds") and Approval of a Bond Purchase Agreement with Citigroup Global Markets, Inc.
Summary Explanation and Background
<p>On November 8, 2011, voters approved issuance of up to \$138 million in GO Bonds during the Ed-SPLOST collection period of January 2012 through December 2017. At the March 16, 2017, the School Board authorized its managing underwriter, Citigroup Global Markets, Inc., to prepare, price and tentatively market up to \$21,850,000 in GO Bonds. Proceeds are to be used to continue the work on voter-approved Ed-SPLOST projects, including completion of the Frank R. Petruzielo Educational Services Facility, improvements to the Boston ES drive, renovations/repairs to existing facilities, technology equipment and infrastructure upgrades, the purchase of new buses and acquisition of land for future schools.</p> <p>Representatives from Citigroup and the School Board's independent financial consultant, Davenport and Company, will provide pricing results and request the School Board to adopt the Series 2017 Bond Resolution and sign the Bond Purchase Agreement.</p> <p>Proceeds from the sale will be transferred, upon closing, to the School District's Construction Fund administered by Region's Bank. Funds will only be used to pay ongoing costs associated with the above projects.</p>
Major System Priority
Addressing the impact of student population growth.
Financial Impact
\$21.85 Million available for continuation of Ed-SPLOST approved projects.
Exhibits: (List)
School Board Resolution and Bond Purchase Agreement (available at the School Board Meeting)

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

Source of Additional Information	
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OFFICE OF THE SUPERINTENDENT OF SCHOOLS

Approved in Open Board Meeting on: _____
(Date)

By: _____
(School Board Chairman)