

Agenda Request Form

Cherokee County School District

Meeting Date
April 19, 2018

Agenda Item Number
D-2

Title
Sale of 2018 General Obligation Bonds for Voter-Approved SPLOST Purposes
Requested Action
School Board Consideration of Superintendent's Recommendation for Financial Consultants to Prepare, Price and Tentatively Market the Sale of General Obligation Bonds for Voter-Approved SPLOST Purposes
Summary Explanation and Background
<p>The Board is requested to approve and authorize its managing underwriter, 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. Proceeds are to be used for voter approved capital outlay projects, including turf installation, Boston ES parent drive, major repairs/renovations, Mill Creek MS addition, technology equipment and infrastructure and security upgrades.</p> <p>At the May 3, 2018 School Board Meeting, Citigroup Global Markets, Inc. will present to the Board the pricing results of these bonds and request that the Board adopt the Series 2018 Bond Resolution and sign the Bond Purchase Agreement for the purpose of funding the Board-approved projects.</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 ongoing capital outlay projects over the next 18 months.</p>
Major System Priority
Addressing Growth
Financial Impact
\$42.5M in General Obligation Bonds
Exhibits: (List)
N/A

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)