Agenda Request Form

Meeting Date	Agenda Item Number
January 16, 2020	D-2

Title

Sale of 2020 General Obligation Bonds for Voter-Approved Ed SPLOST Purposes

Requested Action

School Board Approval of the Bond Resolution and Bond Purchase Agreement Relative to Series 2020 General Obligation Bonds (GO Bonds)

Summary Explanation and Background

At the December 12, 2019 School Board meeting, the Board authorized Citigroup Global Markets Inc., to prepare, price and tentatively market up to $40,000,000 in General Obligation Bonds, in accordance with voter approval of the Ed SPLOST Referendum on November 8, 2016.

Representatives from the School 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 2020 Bond Resolution and Bond Purchase Agreement.

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 to 24 months, including but not limited to: Creekview High School Agri-Science Lab, Woodstock Middle School instructional addition, Woodstock High School auxiliary gym, completion of the Mill Creek Middle School instructional addition, major repairs/renovations, technology equipment and infrastructure, property acquisition and security upgrades.

Priority Area

Organizational and Operational Effectiveness

Financial Impact

Up to $40,000,000 in Bond Proceeds

Exhibits: (List)

School Board Resolution and Bond Purchase Agreement

Source of Additional Information

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