Agenda Request Form

Meeting Date	Agenda Item Number
December 9, 2021	D-2

Title

Sale of 2022 General Obligation Bonds for Voter-Approved Ed-SPLOST Projects

Requested Action

School Board Consideration of Superintendent's Recommendation for Approval of Financial Consultants to Prepare, Price and Tentatively Market the Sale of General Obligation Bonds for Voter-Approved Special Purpose Local Option Sales Tax for Education (Ed-SPLOST) Projects

Summary Explanation and Background

The Board is requested to approve and authorize its managing underwriter, Citigroup Global Markets Inc., to prepare, price and tentatively market up to $29,615,000 in General Obligation Bonds, in accordance with voter approval of the Ed-SPLOST Referendum on November 8, 2016. In addition to current projects, proceeds are to be used for recent voter-approved capital outlay projects, including but not limited to: architectural design and initial site work for Cherokee High School replacement facility, Phase I of Free Home Elementary School replacement facility, Phase I of classroom addition at Creekland Middle School, Phase I of auxiliary gym and classroom addition at Creekview High School, Phase II of athletic facility renovations at Etowah High School, mechanical and facility renovations at R. M. Moore Elementary School, major repairs/renovations, technology equipment, property acquisition and security upgrades.

At the January 13, 2022 School Board Meeting, Citigroup Global Markets, Inc. will present to the Board the pricing results of these bonds, request that the Board adopt the Series 2022 Bond Resolution and sign the Bond Purchase Agreement for the purpose of funding the Board-approved projects.

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 12 to 18 months.

Priority Area

Organizational and Operational Effectiveness

Financial Impact

$29,615,000 in Bond Par Amount

Exhibits: (List)

N/A

Source of Additional Information

Dr. Brian V. Hightower, Superintendent of Schools	770.479.1871
Kenneth Owen, Chief Financial Officer	770.479.1871