

Bond Oversight Committee  
Financial Update

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July 6, 2023



# Important Bond Dates

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- Rating Call – July 10
- Sale - July 27
- Closing – August 17

**Bond Rating Call**  
**June 10, 2023**





## Bond Credit Rating

A bond credit rating represents the credit worthiness of an agency or school district. The ratings are published by credit rating agencies and used by investment professionals to assess the likelihood the debt will be repaid.

## CREDIT OPINION

15 April 2022



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### Contacts

Frank A Mamo                   +1.212.553.3826  
AVP-Analyst  
frank.mamo@moody.com

Tatiana Killen                   +1.212.553.2895  
VP-Senior Analyst  
tatiana.killen@moody.com

# Orangeburg County School District, SC

## Update to credit analysis

### Summary

[Orangeburg County School District, SC's](#) (issuer rating A2 negative) financial operations are showing nascent signs of stabilizing after management implemented several cost controls and the state approved the district's request to correct and increase its operating millage. While the district expects to gradually rebuild its reserves in the coming years, ongoing enrollment declines and a potentially sizeable capital plan could weaken the district's credit profile relative to similarly rated peers nationwide. The district is the successor district of Orangeburg County School District 3, District 4 and District 5.

On April 14, 2022, Moody's assigned an A3 rating to the district's Special Obligation Bonds, Series 2022. Moody's also affirmed its A2 issuer rating on the district and A2 ratings on the district's outstanding general obligation unlimited tax debt. The district's outlook is negative.



# Bond Sale and Closing

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- **Bond Sale** is a way of borrowing money to fund projects. The bond sale is on July 27<sup>th</sup>. The first bond issuance will be in the amount of \$ 90,000,000.
- **Bond Closing** is the date upon which there is an exchange of the Bonds for the proceeds representing the purchase of the Bonds. Once closing has taken place, funds will be deposited into the South Carolina Local Government Investment Pool (LGIP) and initial draw downs can began.



**Curtis M. Loftis, Jr.**  
STATE TREASURER OF SOUTH CAROLINA

**SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
APPLICATION FORM**

Date: 6/21/23

Local Government Unit: Orangeburg County School District

Suggested Account Title: OCSD Bond Referendum

Mailing Address: 102 Founders Court, Orangeburg, SC 29118

Telephone Number: 803.534.5454

**\*2 authorized signatures are required\***

Shawn Foster

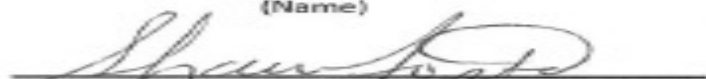
(Name)

shawn.foster@ocsdsc.org

(email)

803.534.5454

(Phone #)

  
(Authorized Signature)

Superintendent

(Title)

Gail Sanders

(Name)

gail.sanders@ocsdsc.org

(email)

803.534.5454

(Phone #)

  
(Authorized Signature)

Asst. Supt. for Finance

(Title)



# Why \$ 90,000,000?

- Projected to provide cashflow for 12 months
- Borrow only what's needed