

Discussion of Spring Bond Issuance



Proposed Timeline

- *March 13, 2023 - Board Finance Workshop*
- March 27, 2023 - Discussion of Proposed Bond Resolution
 - Capital projects discussion
 - Cost Comparison
 - SCAGO
 - Bank Placement or Standalone Public Bond
- April 24, 2023 - Final Reading of Proposed Bond Resolution
- May 2023 - Issue Bonds for Capital Improvement Projects



2023 Series A Bond Issuance

- *69.5 mills - current approved millage rate*
- 8% Constitutional Debt Limit = \$47,860,245
- Annual Maintenance Bond (including technology) = \$15M
- 2023 available resources (Irmo HS East Wing) = \$10M
 - 2nd tranche of 3 issuances for this project
 - \$34M issued in FY22
- Total 1 year bond issuance =\$25M



2023 Annual Maintenance Projects

Location /Project	FY 2023-24
HE Corley Elementary School	
Building Envelope Improvements	\$ 2,500,000
Lake Murray Elementary School	
Flooring Replacement	\$ 300,000
River Springs Elementary School	
Building Envelope Improvements	\$ 2,300,000
Irmo High School	
Practice Field Lighting	\$ 300,000
Irmo Middle School	
Pave Car Rider Loop	\$ 150,000
Dutch Fork High School	
Practice Field Lighting	\$ 300,000
District Wide	
Activity Bus, Maintenance, Vehicle Replacement &GPS	\$ 250,000
Security Improvements District wide	\$ 1,000,000
HVAC & Building Automation	\$ 1,000,000
A&E for 5 yr. Master Planning Cost	\$ 350,000
School Identified Needs	\$ 1,400,000
Contingency	\$ 1,350,000
Technology	\$ 3,800,000
Grand Total Budget Expense	\$ 15,000,000



Standalone District Issuance vs. SCAGO

	Standalone District Issuance	SCAGO Issuance	
	2023 Bonds (Estimate)	2023 Bonds (Estimate)	
	Par Amout: \$24 MM	Par Amout: \$24 MM	
	<u>Amount</u>	<u>Amount</u>	
Bond/Disclosure Counsel Fee	48,650	20,000	
Legal Ad Publication	500	-	
Financial Advisor Fee	25,000	35,000	(1)
Financial Advisor Expenses	1,000	-	
Program Administrator/Sponsorship	-	8,025	
Rating Fee	15,000	5,700	
Trustee/Paying Agent/Registrar	800	500	
Miscellaneous	5,000	500	
	95,950	69,725	

Note: All fee quotes are preliminary, based on estimates as determined by PFM (District's Financial Advisor)

(1) Financial Advisory Fees for SCAGO transaction includes fee for SCAGO FA (\$20,000) and District FA (\$15,000)



Discussion of Spring Bond Resolution

Frannie Heizer,
Burr Forman LLP

