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Media Advisory

Charleston County School District Sells \$49.3 Million in Bonds at Record-Low Rate

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Charleston, SC - Charleston County School District (CCSD) has successfully sold \$49.3 million in general obligation bonds to support the remaining construction costs for four North Charleston school projects: A.C. Corcoran Elementary, Morningside Middle, and Deer Park Middle. The funds will also cover the land acquisition at Midland Park Primary. This bond sale marks a strategic milestone in the district's multi-phase capital financing plan approved in 2023.

The bonds were issued at a competitive 3.07% interest rate, significantly below the current market rate for AAA-rated bonds, which hovered around 3.35% at the time of sale. It also represents a 56 basis point (0.56%) drop from the interest rate on the district's first bond issuance in this series, yielding millions in projected savings.

"This is an important step forward for our district and our community," said Leah Whatley, Board Member and Chair of the Audit and Finance Committee. "We're delivering on our promise to be fiscally responsible while making critical investments in schools. Securing this low of an interest rate shows what's possible when we plan carefully, work together, and keep students at the center of every financial decision."

The decision to split the bond issuances based on construction timing proved beneficial. By waiting to issue the second set of bonds until the funds were actually needed, CCSD capitalized on favorable market conditions, which were reflected in the unusually high level of investor interest. The district received a record 18 bids, a clear indicator of strong investor confidence in CCSD's financial outlook.

"This result validates our financing strategy," said Chief Financial Officer Daniel Prentice. "Delaying the second issuance allowed us to take advantage of lower rates, and the high volume of bids confirms the market's confidence in CCSD. Our stable credit rating at Aa2, also affirmed by Moody's during the process, allowed CCSD to stay competitive and save the district a substantial amount of money."

The bond proceeds will directly fund remaining construction on A.C. Corcoran, Morningside, and Deer Park, as well as land acquisition for the Midland Park site.

"This is about more than funding capital projects; it's about honoring our commitment to equity and excellence," said Superintendent Anita Huggins. "Every student deserves to learn in a safe, welcoming, and high-quality environment, and we're doing it with a long-term, responsible approach to managing public dollars."

"This is what good governance and smart planning look like," added CCSD Board of Trustees Chair Keith Grybowski. "We're proud of the work our Superintendent, Finance team, and Board have done to get us here."

The district plans to continue pursuing upgrades and long-range capital improvements while maintaining its focus on sound financial planning and fiscal transparency.

For more information, contact CCSD's Office of Communications at (843) 937-6303.

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About the Charleston County School District

Charleston County School District (CCSD) is a nationally accredited school district committed to providing equitable and quality educational opportunities for all of its students. CCSD is the second-largest school system in South Carolina and represents a unique blend of urban, suburban, and rural schools spanning 1,300 square miles along the coast. CCSD serves approximately 50,000 students in 88 schools and specialized programs.

CCSD offers a diverse, expanding portfolio of options and specialized programs, delivered through neighborhood, magnet, IB (international baccalaureate), Montessori, and charter schools. Options include programs in science, technology, engineering, and mathematics (STEM); music and other creative and performing arts; career and technical preparation programs; and military.