Cherokee County School District

Agenda Request Form

Meeting Date	Agenda Item Number
December 11, 2025	Action Item 3

Title

Sale of 2026 General Obligation Bonds for Voter-Approved Ed-SPLOST Projects

Requested Action

School Board Consideration of Superintendent's Recommendation for Approval of Staff, General Counsel, Financial Advisor, Bond Counsel and Disclosure Counsel to Proceed with a Public Offering of General Obligation Bonds via Competitive Sale for Voter-Approved Special Purpose Local Option Sales Tax for Education (Ed-SPLOST) Projects

Summary Explanation and Background

The Superintendent recommends approval and authorization for staff, General Counsel, Financial Advisor, Bond Counsel and Disclosure Counsel to proceed with a public offering of competitive sale for up to $130,000,000 par value in General Obligation Bonds, in accordance with voter approval of the Ed-SPLOST Referendum on November 2, 2021. Proceeds are to be used to refund the 2018 Series bonds as well as for voter-approved capital outlay projects, including but not limited to: completion of the Cherokee High School replacement facility, completion of classroom addition and drive improvements at Creekland Middle School, completion of auxiliary gym, classroom addition and drive/parking improvements at Creekview High School, construction of auxiliary gym at River Ridge High School, improvements to the athletic facilities at Sequoyah High School, completion of classroom addition at Woodstock High School, major repairs/renovations, technology equipment, property acquisition and safety/security upgrades. At the April 23, 2026 School Board Meeting, Davenport & Company will present to the Board the pricing results of the bonds and request the Board adopt the Series 2026 Bond Resolution. 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 refund the 2018 Series bonds ahead of the August 1, 2026 call date and pay for ongoing capital outlay projects over the next 18 to 24 months.

Financial Impact

$130,000,000 in Bond Par Value

Exhibits: (List) — Enter URL below

Resolution Authorizing Staff and Professionals to Proceed

Source of Additional Information — Open URL

Mary Elizabeth Davis, PhD	770.479.1871
Kenneth Owen	770.479.1871

A RESOLUTION AUTHORIZING THE STAFF AND PROFESSIONALS TO PROCEED WITH THE ISSUANCE OF GENERAL OBLIGATION BONDS AND REFUNDING BONDS; AND FOR OTHER PURPOSES.

WHEREAS, the Cherokee County School System, a political subdivision of the State of Georgia (the "School System"), embraces all of Cherokee County, Georgia; and

WHEREAS, at an election duly called and held in the School System on November 2, 2021, the qualified voters of the School System approved the issuance of up to $290,000,000 of the School System's general obligation debt (the "Bonds"); and

WHEREAS, the Cherokee County Board of Education (the "Board of Education") is the body charged with contracting debts and managing the affairs of the School System; and

WHEREAS, the Board of Education has determined that it is in the best interest of the School System to issue up to $90,000,000 in aggregate principal amount of the Bonds and to use the proceeds of the Bonds to finance all or a portion of (a) any of the projects listed in the referendum materials (the "Projects"), (b) capitalized interest on the Bonds (if needed) and (c) the costs of issuing the Bonds; and

WHEREAS, the Board of Education has been advised by Staff and the School System's Financial Advisor, Davenport & Company LLC ("DC"), that due to market conditions, the refunding of all or a portion of the School System's General Obligation Bonds, Series 2018 (the "Refunded Series 2018 Bonds") may be desirable if it generates net present value savings of 3% of the principal amount of the Refunded Series 2018 Bonds (the "Refunding Bonds"); and

WHEREAS, the Board of Education desires that Staff and DC continue to monitor market conditions, and, in conjunction with the financing of the Projects, pursue the refunding of the Refunded Series 2018 Bonds; and

WHEREAS, Board of Education desires to authorize (a) its staff members (the "Staff"), (b) the School System's General Counsel, Roach, Caudill & Frost, LLP ("RCF"), (c) DC, (d) the School System's Bond Counsel, Murray Barnes Finister LLP ("MBF"), and (e) the School System's Disclosure Counsel, Butler Snow LLP ("BS") to proceed with a public offering of the Bonds and the Refunding Bonds, if economically feasible and desirable, via competitive sale; and

WHEREAS, the School System may reimburse itself with Bond proceeds for the costs of the Projects paid by it prior to the issuance of the Bonds; and

WHEREAS, Treasury Regulation Section 1.150-2 requires the School System to declare its intent to use proceeds of the Bonds to reimburse itself for moneys used to pay expenditures related to the Projects; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Education, and it is HEREBY RESOLVED by the same, as follows**:**

Section 1. Authorization to Proceed. The Staff, DC, RCF, MBF, and BS are hereby authorized to proceed with a public offering of (i) the Bonds and (ii) the Refunding Bonds if the refunding generates net present value savings of 3% of the principal amount of the Refunded Series 2018 Bonds, each via competitive sale and are hereby empowered and directed to do all such acts and things that are necessary or desirable in connection with a public offering of the Bonds and the Refunding Bonds.

Section 2. Authorization of Reimbursement. The School District declares its intent and reasonably expects to use a portion of the proceeds of the Bonds to reimburse itself for moneys used to pay expenditures related to the Projects.

Section 3. Authorization to Execute Necessary Documents. The Chairman and the Vice-Chairman of the Board of Education are hereby authorized to execute all documents and certificates needed to carry out the intent of this resolution.

Section 4. Actions Ratified, Approved and Confirmed. All acts and doings of the members, officers, employees and agents of the Board of Education which are in conformity with the purpose and intent of this resolution are in all respects ratified, approved and confirmed.

Section 5. Repealing Clause. All resolutions or parts thereof in conflict with the provisions contained in this resolution are, to the extent of such conflict, hereby superseded and repealed.

Section 6. Effective Date. This resolution shall take effect immediately upon its adoption.

ADOPTED this 11th day of December, 2025.

CHEROKEE COUNTY SCHOOL SYSTEM

(SEAL)

By:_____
Chairman, Cherokee County Board of Education

Attest:

_____
Secretary, Cherokee County Board of Education

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Cherokee County Board of Education (the "Board of Education") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the Board of Education on December 11, 2025, in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of the resolution appears of record in the Minute Book of the Board of Education, which is in the undersigned's custody and control.

WITNESS my hand and the official seal of the Board of Education, this 11th day of December, 2025.

(SEAL)

_____

Secretary