

Resolution to Issue Special Obligation Bonds

Policy Reference: OE-6, Financial Administration
OE-13, Facilities

Background Information:

The Long-Term Facility Plan focused on a comprehensive approach to all facilities including custodial, maintenance, and capital improvements. The **revised** plan focuses on establishing a capital plan within forecasted revenue from 2013-14 to 2023-24 and Board priorities established on June 15, 2013. The Short Term Capital Plan was approved on September 30, 2013, revised on June 9, 2014, revised June 30, 2014, revised July 28, 2014, revised May 26, 2015, revised July 29, 2015, revised on July 28, 2015 and revised to the current Board Approved Capital Plan on November 2, 2015 in the amount of \$541,336,109.

The funding for the approved Short Term Capital plan will be provided from the issuance of General Obligation Bonds, Special Obligation Bonds, and the proceeds from the Education Capital Improvements Sales Tax.

Purpose:

The McNair Firm has prepared the enclosed Resolution for the Issuance of Special Obligation Bonds in an amount not to exceed \$100 million for the review and approval of the Board of Education. Frannie Heizer from the McNair Firm will be at the December 14th meeting to provide further explanation.

For Further Information:

Please contact John Gardner at 488-689 or by e-mail at jgardner@horrycountyschools.net

Recommendation:

It is recommended that the resolution for the issuance of Special Obligation Bonds in one or more series, in one or more years, in an amount not to exceed \$100 million be approved.