

## **BOARD AGENDA ITEM**

September 9, 2025

### ***SUBJECT:***

Issuance and Sale of General Obligation Bonds, Series 2025

### ***BACKGROUND INFORMATION:***

Section 15 of Article X of the Constitution of the State of South Carolina provides that subsequent to November 30, 1982, school districts of the State may incur bonded indebtedness in an amount not exceeding eight percent (8%) of the assessed value of all taxable property therein. The School Board approved the issuance of \$20,000,000 bonds in the District's adopted 2025 – 2026 budget and as part of the District's Five-Year Facilities Plan.

### ***ADMINISTRATIVE CONSIDERATION:***

Annual bond issuances within the District's 8% constitutional debt limit have totaled \$495,160,000 since 1984. As of prior year end, the unpaid balance totaled \$24,485,000 and represents the amount applicable to the debt limit. [See attachment 1 for more detailed information.] The District can issue bonds of \$20,000,000 for fiscal year 2025 – 2026 and remain within the 8% debt limit. Bond proceeds will be used to fund projects in the District's Five-Year Facilities Plan.

The Series 2016A and Series 2018A bond issuances, originally totaling \$75,000,000 and \$50,000,000 and serviced by 2014 sales tax collections, do not apply to the 8% debt limit. Bonds issued in relation to the \$90,000,000 referendum, Series 2019A, also do not apply to the 8% debt limit. None of these are reflected in the 8% dollar figures listed above.

### ***RECOMMENDATION:***

Approve the resolution to provide for the issuance and sale of general obligation bonds, series 2025.

### ***ATTACHMENTS:***

1. Bonds applicable to the debt limit, including history of 8% bond issuances since 1984
2. Proposed resolution

### ***PREPARED BY:***

M. O. Traxler III

### Bonds Applicable to the Debt Limit

Issue Year	Original Issue	Paid Through June 30, 2025	Outstanding at July 1, 2025
1984	\$ 11,000,000	\$ 11,000,000	\$ -
1985	1,250,000	1,250,000	-
1986	2,700,000	2,700,000	-
1987	2,250,000	2,250,000	-
1988	2,650,000	2,650,000	-
1989	6,300,000	6,300,000	-
1990	4,500,000	4,500,000	-
1991	7,600,000	7,600,000	-
1992	6,450,000	6,450,000	-
1993	7,550,000	7,550,000	-
1994	8,000,000	8,000,000	-
1995	7,600,000	7,600,000	-
1996	10,500,000	10,500,000	-
1997	9,600,000	9,600,000	-
1998	10,000,000	10,000,000	-
1999	9,500,000	9,500,000	-
2000	9,700,000	9,700,000	-
2001	10,500,000	10,500,000	-
2002	13,500,000	13,500,000	-
2003	11,200,000	11,200,000	-
2004	11,750,000	11,750,000	-
2006	21,740,000	21,740,000	-
2007	13,220,000	13,220,000	-
2008	13,800,000	13,800,000	-
2009	13,800,000	13,800,000	-
2010	14,000,000	14,000,000	-
2011	16,000,000	16,000,000	-
2012	17,500,000	17,500,000	-
2013	17,500,000	17,500,000	-
2014	17,500,000	17,500,000	-
2015	17,500,000	17,500,000	-
2016B	18,000,000	18,000,000	-
2017A	18,000,000	18,000,000	-
2018B	18,500,000	18,500,000	-
2019B	18,500,000	18,500,000	-
2020	18,500,000	18,500,000	-
2021	18,500,000	14,675,000	3,825,000
2022	18,500,000	11,275,000	7,225,000
2023	20,000,000	10,300,000	9,700,000
2024	20,000,000	16,265,000	3,735,000
Total	\$ <u>495,160,000</u>	\$ <u>470,675,000</u>	\$ <u>24,485,000</u>