

BOARD AGENDA ITEM

June 23, 2015

SUBJECT:

Issuance and Sale of General Obligation Bonds, Series 2015

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 issuance of \$18.0 million bonds in the District's adopted 2015 – 2016 budget and as part of the District's Five Year Facilities Plan.

ADMINISTRATIVE CONSIDERATION:

The District has issued the following bonds within its eight percent (8%) constitutional debt limits:

<u>Year</u>	<u>Bond Issuance</u>	<u>Year</u>	<u>Bond Issuance</u>
1984	\$ 11,000,000	2000	9,700,000
1985	1,250,000	2001	10,500,000
1986	2,700,000	2002	13,500,000
1987	2,250,000	2003	11,200,000
1988	2,650,000	2004	11,750,000
1989	6,300,000	2006	21,740,000
1990	4,500,000	2007	13,220,000
1991	7,600,000	2008	13,800,000
1992	6,450,000	2009	13,800,000
1993	7,550,000	2010	14,000,000
1994	8,000,000	2011	16,000,000
1995	7,600,000	2012	17,500,000
1996	10,500,000	2013	17,500,000
1997	9,600,000	2014	17,500,000
1998	10,000,000		
1999	9,500,000	Total	\$ <u>309,160,000</u>

Of the above, \$275,330,000 had been paid through April 1, 2014. The amount applicable to the debt limit as of June 30, 2015 is \$33,830,000 (see attachment 1). The District could issue bonds of \$18,000,000 for fiscal year 2015 – 2016 and remain within the 8% debt limit. Bond proceeds are used to fund projects in the District's Five Year Facilities Plan.

RECOMMENDATION:

Approve the resolution to provide for the issuance and sale of general obligation bonds, series 2015.

ATTACHMENTS:

1. Bonds applicable to the debt limit
2. Proposed resolution

PREPARED BY:

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