

MEMO

To: Dr. Kim Eagle, Gaston County Manager
From: Dr. Jeff Booker, Superintendent of Gaston County Schools
Date: May 7, 2021
Subject: School Bond Proceeds (REVISED)

We appreciate all of the support you and your staff have given to Gaston County Schools over the past several years. I wanted to make you aware that on March 15th the Board of Education voted to request the following actions of the County Commissioners (balances revised to reflect time adjustments):

1. Reallocate \$2,054,420 of accrued interest on school bonds, and
2. Reallocate \$658,532 of unused proceeds of the 2016 bonds.

The accrued interest balances on school bonds were provided by the County finance staff on March 4, 2021. These balances are detailed below:

2016 Bond	\$ 372,897
2017 Bond	\$ 67,128
2018 Bond	<u>\$ 1,614,395</u>
Total	\$ 2,054,420

The reallocated accrued interest will be used to provide paving projects at Bessemer City High School, Hunter Huss High School, Catawba Heights Elementary School and Gardner Park Elementary School.

Also, in 2016 the County issued \$50.5 million in school bonds for the purpose of building Pleasant Ridge Elementary School and Stanley Middle School. These two schools were completed under budget which resulted in unused proceeds totaling \$658,532. Our Board has requested that these proceeds be used to fund paving projects at Bessemer City Middle and Bessemer City High Schools.

Please let me know how we should proceed with requesting approval from the County Commissioners on these two items.

Thank you.