



SCHOOL BOARD AGENDA ITEM SUMMARY

May 6, 2025

SUBJECT: CONSIDERATION AND APPROVAL OF THE DISSOLUTION OF THE CITIZENS BOND OVERSIGHT COMMITTEE (CBOC) FOR THE SERIES 2019 BOND AND DELEGATE THE EXPENDITURE OF ANY REMAINING BOND FUNDS TO THE SUPERINTENDENT PURSUANT TO THE ELECTION APPROVING THE BONDS

RECOMMENDED ACTION: Approve the dissolution of the CBOC for the Series 2019 Bond, express the appreciation of the Board and delegate the expenditure of any remaining bond funds to the Superintendent pursuant to the election approving the bonds.

RATIONALE: The District previously issued its Unlimited Tax School Building Bonds, Series 2019 on July 25, 2019. At that time, the District created a Citizens Bond Oversight Committee (CBOC) to oversee the expenditure of these bonds proceed to provide transparency and accountability to the GCCISD community. At this time, a minimum of \$3,427,504.00 of the bond proceeds have been identified as remaining bond savings and the CBOC has successfully completed its obligation.

It is appropriate for the Board to express their appreciation to the CBOC volunteers who contributed to the success of GCCISD and the Series 2019 Bond Program.

The remaining bond proceeds may only be used for projects or deposited into the debt service fund. Given the relatively small amount of remaining proceeds, any such deposit would not have a meaningful or lasting impact on the GCCISD tax rate. Further, there are many unaddressed capital needs of the District that fall within the permitted purposes for these funds. As such, the Superintendent can deploy these funds in a manner that best meets the needs of the District without any additional CBOC oversight. All such expenditures will be approved by the Board in accordance with the current policy.

BUDGET PROVISIONS: 2019 Bond

RESOURCE PERSONNEL: Dr. Randal O'Brien
Ms. Brigitte Clark

