

School board reviews timeline for school improvement funding

by RACHEL KIELTY
Associate Editor

While there is no outward renovations being done at the Jackson County Central schools at this time, there is much work being done behind the scenes in preparation of the bond sale to fund the \$19.6 million improvement project.

At the December meeting of the Jackson County Central School board, financial advisor Carolyn Drude shared with the board a tentative timeline spanning events from the bond election to the bond closing.

Drude outlined for the board the process for selling the bonds which are currently set to be sold on Jan. 10, 2002, and she also guided the group through the timeline.

Events yet to take place are as follows:

- December 31: Official Statement and District Audited Financial Statements sent to rating

agency.

- Week of December 31: District may receive call from rating agency.

- January 10: Sale date – Ehlers receives proposals from underwriters.

- January 10: School board receives proposals and decides whether to award sale of the bonds.

- Week of January 14: District receives completed copy of resolution awarding the sale of bonds for inclusion with minutes.

- Week of January 14: Closing papers will be sent to District for review and signatures.

- If applicable: District sends out requests for proposals for investment of bond proceeds.

- If applicable: District receives investment proposals and selects investment firm(s).

- Day before closing: Closing memo sent to District prior to closing (includes wiring instructions, sources and uses of

funds, principal and interest schedule and tax levy).

- Bond closing day: District receives bond proceeds and distributes funds for investments.

After bond closing day, the services of Kent Johnson of PMA Financial Network will come into play. Since the bonds will be sold in an all or none manner, which basically means that the school will get the entire sum for the project at once, there is a need to invest these funds wisely, so PMA was hired to handle the bond proceeds management. LaSalle National Bank and PMA Financial Network Inc. will serve as legal depositories for Jackson County Central.

Superintendent Gery Arndt maintains that work on Riverside could begin as early as this spring and work on the track should be completed by the fall.