

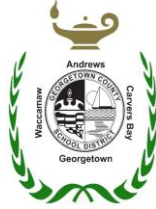
Georgetown County School District

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GCSD PRESS RELEASE BOND SALE of \$4.5 million for Capital Projects

August 10, 2016 - Moody's Investors Service has assigned an Aa3 underlying rating and a Aa1 enhanced rating with a stable outlook to the Georgetown County School District's (SC) \$4.5 million General Obligation Bonds, Series 2016A. Concurrently, Moody's has affirmed the Aa3 rating on the district's \$70.8 million of outstanding parity general obligation bonds.

The Aa3 rating reflects the sizeable tax base, average wealth levels, well-managed financial position with satisfactory reserves, and low debt burden with manageable pension costs.

The Aa1 rating is based on the additional security provided by the South Carolina School District Credit Enhancement Program (SCSDCEP).

A bond rating is a grade given to bonds that indicates their credit quality. The bond rating is an important process because the rating alerts investors to the quality and stability of the bond. That is, the rating greatly influences interest rates, investment appetite, and bond pricing. Furthermore, the independent rating agencies issue ratings based on future expectations and outlook.

Higher rated bonds, known as investment grade bonds, are seen as safer and more stable investments that are tied to corporations or government entities that have a positive outlook. Investment grade bonds contain Aaa to Baa3 for Moody's rating scale and will usually see bond yields increase as ratings decrease.

August 18, 2016 - The bond sale in the amount of \$4.5 million closed at 11:00AM with 7 bidders. The sale was awarded to Fidelity Capital Markets with a true interest cost of .6883% and a reoffering premium of \$344,496. The estimated interest rate for planning purposes was .94%. The funds will be delivered to the District on September 1, 2016.