



FLOYD COUNTY BOARD OF EDUCATION
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Dr. Chandria Varia, Vice Chair- District 2
Linda Gearheart, Vice-Chair - District 1
William Junior Newsome, Member- District 3
Rhonda Meade, Member - District 4

February 8, 2017

Consent Agenda Item (Action Item):

Consider/Approve Resolution authorizing the Floyd County School District Finance Cooperation to issue Revenue Bonds

Applicable Statute or Regulation:

KRS 162.90 General Powers and Duties of the Board

Fiscal/Budgetary Impact: See attached bonding potential

History/Background:

Process requires the district Finance Cooperation to adopt resolution and take action on revenue bonds.

Recommended Action:

Approve as presented.

Contact Person(s):

Dr. Henry Webb


Superintendent

The Floyd County Board of Education does not discriminate on the basis of race, color, national origin, age, religion, marital status, sex, or disability in employment, educational programs, or activities as set forth in Title IX & VI, and in Section 504.

FLOYD COUNTY BOARD OF EDUCATION RESOLUTION

RESOLUTION OF THE BOARD OF EDUCATION OF THE FLOYD COUNTY SCHOOL DISTRICT, CONFIRMING THE ACCEPTANCE OF AN OFFER OF ASSISTANCE FROM THE KENTUCKY SCHOOL FACILITIES CONSTRUCTION COMMISSION; AUTHORIZING AND APPROVING THE EXECUTION OF A PARTICIPATION AGREEMENT WITH SAID COMMISSION; AUTHORIZING AND APPROVING THE EXECUTION OF A CONTRACT, LEASE AND OPTION WITH THE FLOYD COUNTY SCHOOL DISTRICT FINANCE CORPORATION AND ANY FURTHER NECESSARY INSTRUMENTS; APPROVING CERTAIN ARCHITECTS' PLANS FOR THE CONSTRUCTION OF A CERTAIN SCHOOL BUILDING PROJECT(BETSY LAYNE HIGH SCHOOL); AND APPROVING THE PLAN OF FINANCING THE COST OF SAID PROJECT.

FLOYD COUNTY SCHOOL DISTRICT FINANCE CORPORATION RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FLOYD COUNTY SCHOOL DISTRICT FINANCE CORPORATION, RELATING TO AND PROVIDING FOR THE ISSUANCE OF \$10,560,000 PRINCIPAL AMOUNT (SUBJECT TO A PERMITTED ADJUSTMENT OF \$1,055,000) OF SCHOOL BUILDING REVENUE BONDS IN ACCORDANCE WITH SECTIONS 58.180 AND 162.120 THROUGH 162.290 AND 162.385 OF THE KENTUCKY REVISED STATUTES TO PROVIDE FUNDS FOR SCHOOL BUILDING PURPOSES, PROVIDING AND DETERMINING THE DUTY OF SAID CORPORATION IN CONNECTION WITH THE OPERATION OF THE SCHOOL PROPERTY, THE CREATION OF FUNDS SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID REVENUE BONDS AS AND WHEN THEY MATURE, THE CREATION OF ADEQUATE MAINTENANCE AND INSURANCE FUNDS, AND AUTHORIZING THE EXECUTION OF A LEASE OF SUCH FOREGOING PROPERTY TO THE BOARD OF EDUCATION OF THE FLOYD COUNTY SCHOOL DISTRICT.

FLOYD COUNTY SCHOOL DISTRICT

Summary of Bonding Potential

❖	Local Bonding Potential	\$9,820,000
❖	SFCC Bonding Potential	<u>\$740,000</u>
❖	Total Bonding Potential	\$10,560,000