

**Southgate Independent School
Board of Education
Southgate, Kentucky**

Board Resolution

WHEREAS, the Board has found it necessary to provide for much needed renovations to existing facilities, and they have an existing School Facilities Construction Commission (SFCC) offer available to them that is not sufficient to provide the funds needed and;

WHEREAS, in accordance with KRS 160.476 the Southgate Board of Education desires to devote General Fund payments of \$7,000 annually to the Building Fund in support of debt service payments for these much needed renovations;

NOW, THEREFORE, be it resolved that from the date the bonds are sold for this current project and until it is no longer needed to support the Building Fund for debt payments, the Southgate Board of Education shall dedicate \$7,000 annually of the Board's General Fund to the Building Fund for retiring the debt on the bond issue that finances the current renovation project.

This resolution has been passed and duly certified on the 12th day of July 2018 in the city of Southgate, state of Kentucky.

Secretary of the Board

Date Signed

Chairperson of the Board

Date Signed