



FLOYD COUNTY BOARD OF EDUCATION
Danny Adkins, Superintendent
442 KY RT 550
Eastern, KY 41622
Telephone (606) 886-2354 Fax (606) 886-4550
www.floyd.kyschools.us

Sherry Robinson- Chair - District 5
William Newsome, Jr., Vice-Chair - District 3
Linda C. Gearheart, Member - District 1
Dr. Chandra Varia, Member- District 2
Rhonda Meade, Member - District 4

FLOYD COUNTY BOARD OF EDUCATION ISSUE PAPER

DATE: January 7, 2020

CONSENT AGENDA ITEM: Consider/Approve Accepting additional SFCC offer of assistance in the amount of \$6,516 annual debt service on bonds to be sold for proposed construction or major renovation as outlined in the district's facility plan beginning in the 2020-2022 biennium.

APPLICABLE STATUTE(S), REGULATION(S), BOARD POLICY/PROCEDURE(S): KRS 157.622

FISCAL/BUDGETARY IMPACT: Will provide payments on future construction per the district's approved facility plan.

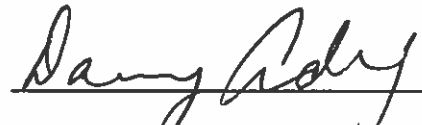
HISTORY/BACKGROUND: The School Facilities Construction Commission pursuant to KRS 157.622 provides offers of assistance to schools for the purpose of making bond payments for approved construction projects. This offer cannot be used until after 07/01/2020.

STAFF RECOMMENDATION & RATIONALE: Approve as presented

CONTACT PERSON: Tiffany Warrix Campbell



DIRECTOR



SUPERINTENDENT

Adkins, Danny

From: Bizzle, Chelsey (Finance SFCC) <Chelsey.Bizzle@ky.gov>
Sent: Thursday, January 02, 2020 10:44 AM
To: Adkins, Danny
Subject: "Caution: External Email" SFCC 2018 Offers of Assistance

External Email Notice

Caution: This message originated from outside the Floyd County School's Organization. Be aware of the sender and any suspicious links.



School Facilities Construction Commission

Finance and Administration Cabinet
700 Louisville Road - Carriage House
Frankfort, Kentucky 40601
(502) 564-5582
www.sfcc.ky.gov

January 6, 2020

Mr. Danny Adkins, Superintendent
Floyd County Schools
442 KY RT 550
Eastern, KY 41622

Dear Mr. Adkins:

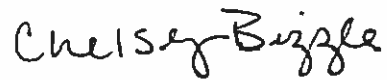
Pursuant to KRS 157.622, the School Facilities Construction Commission (SFCC) is hereby making an official Offer of Assistance to the Floyd County Schools Board of Education. Acceptance of this Offer of Assistance commits the school district to adhere to the statutes and regulations governing this program. This Offer of Assistance is in the annual debt service amount of \$6,516 to be used towards proposed construction or major renovation of facilities outlined in your most current approved facility plan. House Bill 200 of the 2018 Regular Session of the General Assembly states:

"Notwithstanding KRS 157.611 to 157.665, the School Facilities Construction Commission is authorized to make an additional \$58,000,000 in offers of assistance during the 2018-2020 biennium in anticipation of debt service availability during the 2020-2022 biennium. No bonded indebtedness based on the above amount is to be incurred during the 2018-2020 biennium."

This means that while the Commission is making this offer now, no bonds may be sold prior to June 30, 2020, which assumes that funding is included in the 2020-2022 biennium. In order for your district to be eligible to accept this offer, it will be necessary for you to verify that your district has transferred to the SFCC Escrow – Current Offer (Code 8738) the fund balances remaining in both the Building Fund and Capital Outlay Fund as of June 30, 2019, plus interest accumulated on these funds.

In responding to this Offer of Assistance, you must provide this office with (1) an excerpt of your Board Minutes either accepting or rejecting the offer within **thirty (30) days** of receipt of this offer, (2) the page from your District's 2019 Audit verifying the remaining fund balances in both the Building Fund and the Capital Outlay Fund (3) a copy of a General Ledger entry showing the transfer of your fund balances into the Building Fund and Capital Outlay SFCC Escrow Current Accounts, as stated in the preceding paragraph. We look forward to working with you and trust this assistance will be an integral part of a quality educational program in your school district.

Sincerely,

A handwritten signature in black ink that reads "Chelsey Bizzle". The script is cursive and fluid, with the first name and last name clearly distinguishable.

Chelsey Bizzle
Executive Director