



Kenton County School District | It's about A.C.L. kids.

Issue Paper

DATE:

5/24/2022

AGENDA ITEM (ACTION ITEM):

Consider / Approve A Resolution of the Board of Directors of the Kenton County School District Finance Corporation, relating to and providing for the issuance of \$2,485,000.00 principal amount (subject to a permitted adjustment of \$248,500.00) of Special Obligation Bonds (School Building Revenue Bonds) in accordance with Sections 58.180 and 162.120 through 162.290 and 162.385 of the Kentucky revised Statutes along with the House Bill 678 passed in the 2022 Session of the Kentucky General Assembly 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, authorizing and approving the execution of continuing disclosure and tax compliance procedures, and authorizing the execution of a lease of such foregoing property to the Board of Education of the Kenton County School District.

APPLICABLE BOARD POLICY:

01.1 Legal Status of the Board; 04.31 Authority to Encumber and Expend Funds; 702 KAR 3:020 Bonds; KRS Chapter 162

HISTORY/BACKGROUND:

The issuance of bonds is necessary to finance the purchase of the Crescent Springs Transportation Lot (BG 22-427).

FISCAL/BUDGETARY IMPACT:

Issuance of \$2,485,000.00 Bond Principal Amount which may be increased or decreased by the amount of \$248,500.00.

RECOMMENDATION:

Approve A Resolution of the Board of Directors of the Kenton County School District Finance Corporation, relating to and providing for the issuance of \$2,485,000.00 principal amount (subject to a permitted adjustment of \$248,500.00) of Special Obligation Bonds (School Building Revenue Bonds) in accordance with Sections 58.180 and 162.120 through 162.290 and 162.385 of the Kentucky revised Statutes along with the House Bill 678 passed in the 2022 Session of the Kentucky General Assembly 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, authorizing and approving the execution of continuing disclosure and tax compliance procedures, and authorizing the execution of a lease of such foregoing property to the Board of Education of the Kenton County School District.

CONTACT PERSON:

Rob Haney, Chief Operations Officer

Principal/Administrator

Rob Haney

District Administrator



Superintendent