



FAYETTE COUNTY PUBLIC SCHOOLS

Executive Summary
Fayette County Public Schools Board Meeting
Agenda Item

MEETING: Regular

DATE: 9/26/2022

TOPIC: Resolution declaring the intent of the Board of Education of Fayette County, Kentucky, with the respect to reimbursement of temporary advances made for capital expenditures related to the acquisition of property at 2160 Versailles Road, Lexington, Kentucky, to be made from subsequent borrowings by the Fayette County School District Finance Corporation.

PREPARED BY: Myron Thompson, Chief Operating Officer

Recommended Action on: 9/26/2022

Action Item for Vote (REGULAR MEETING)

Superintendent Prior Approval: Yes

Recommendation/Motion: Approve a resolution authorizing the reimbursement of up to \$10,570,000 in funds through the issuance School Building Revenue Bonds. The reimbursement will cover expenses incurred for the acquisition of property at 2160 Versailles Road, Lexington, Kentucky.

Background/Rationale: The Board desires and intends to finance the costs of acquiring property for school purposes at 2160 Versailles Road, Lexington, Kentucky. The reimbursement resolution allows for these expenses to be reimbursed through a future bond issue. The board must declare their intent to be reimbursed within 60 days of incurring the expense.

Strategic Priority:

- ☒ Student Achievement ☐ Diversity, Equity, Inclusion & Belonging
☐ Highly Effective & Culturally Responsive Workforce
☐ Stakeholder Engagement & Outreach ☒ Organizational Health & Efficiency

Data Considerations: N/A

Policy: Board Policy 01.11 General Powers and Duties of the Board

Fiscal Impact: \$10,570,000

Attachments(s): Resolution