



FAYETTE COUNTY PUBLIC SCHOOLS

Executive Summary
Fayette County Public Schools Board Meeting
Agenda Item

MEETING: Regular

DATE: October 24, 2022

TOPIC: Approval of BG-1 Project Application for the Purchase of 2160 Versailles Road
BG# 22-373

PREPARED BY: Myron Thompson, Chief Operating Officer @ 381-4165

Recommended Action on: 10/24/2022
Consent Item

Superintendent Prior Approval: No

Recommendation/Motion: Approve the initial BG-1 Project Application for the purchase of 2160 Versailles Road in the amount of \$10,570,000.00 (Ten Million, Five Hundred Seventy Thousand Dollars.)

Background/Rationale: Based on the requirements of The Kentucky Department of Education, FCPS has prepared a BG-1 Project Application for the purchase price and associated costs for the property at 2160 Versailles Road. The purpose of this BG-1 is to account for the use of funds to purchase the property. Any future renovation on this site will be covered by a separate BG-1 as soon as the instructional program details are finalized. A summation of the purchase costs are presented below:

	<u>Initial BG-1 Project Application</u>
Total Construction Cost:	\$0
Architect/Engineer Fee:	\$5,700.00
Fiscal Agent Fee:	\$93,710.00
Bond Discount:	\$173,029.00
Site Acquisition:	\$10,100,000.00
Site Survey:	\$29,160.00
Geotechnical Investigations:	\$4,441.00
Appraisal / Phase I Environ Assessment:	\$10,150.00
Traffic Study / Turn Lane Design:	\$11,625.00
Closing Costs (title ins, atty fees, recording fees, etc.):	\$142,185.00
Total Estimated Cost:	\$10,570,000.00

Strategic Priority:

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

Data Considerations: District Facility Plan

Policy: 702 KAR 4:160

Fiscal Impact:

<u>Fund</u>	<u>Org. Code</u>	<u>Object Code</u>	<u>Balance</u>
Local FSPK Bond Sale	360	5110	\$10,570,000.00

Attachment(s): BG-1 Form