



FAYETTE COUNTY PUBLIC SCHOOLS

Executive Summary
Fayette County Public Schools Board Meeting
Agenda Item

MEETING: Regular

DATE: 10/27/2022

TOPIC: Resolution of Board of Education of Fayette County, Kentucky, Relating to the Issuance of Fayette County School District Finance Corporation School Building Revenue Bonds, Series 2022

PREPARED BY: Houston Barber, Deputy Superintendent

Recommended Action on: 10/27/2022

Action Item for Vote (REGULAR MEETING)

Superintendent Prior Approval: Yes

Recommendation/Motion: Approve a Resolution authorizing the sale and issuance of School Building Revenue Bonds, Series 2022 in the aggregate principal amount not to exceed \$96,000,000 for the purpose of paying the costs (not otherwise paid) of financing (a) the construction and equipping of a new middle school located at 2185 Polo Club Boulevard in Lexington, Kentucky which is within the boundaries of the Fayette County School District and (b) the acquisition of certain real estate located at 2160 Versailles Road in Lexington, Fayette County, Kentucky for a Rise Girls STEM Academy and Carter G. Woodson Boys Academy (collectively, the “Projects”) and paying related costs; providing for the creation of a fund to pay the interest on and principal of the Series 2022 bonds as and when they become due; authorizing the execution of a lease of certain school properties to the Board of Education of Fayette County; providing for a public, competitive sale of the Series 2022 bonds and authorizing related documents and actions.

Background/Rationale: The Board desires and intends to finance up to \$96,000,000 of the costs of the construction and equipping of a new middle school located at 2185 Polo Club Boulevard in Lexington, Kentucky and property acquisition at 2160 Versailles Road for a Girls Rise STEM Academy and Carter G. Woodson Boys Academy through the issuance of Series 2022 revenue bonds by the Board’s corporate agency and instrumentality, the Fayette County School District Finance Corporation, the interest on which bonds may qualify for exclusion from gross income for federal and Kentucky income tax purposes.

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: Up to \$96,000,000

Attachments(s): Resolution