



Fayette County Public Schools

Executive Summary Fayette County Public Schools Board Meeting Agenda Item

MEETING: Planning

DATE: 2/12/2024

TOPIC: School Facilities Construction Commission (SFCC) Official Offer of Assistance during 2024-2026 Biennium

PREPARED BY: Rodney Jackson and Kacey Urbaneja

Recommended Action on: 2/12/2024

Action Item for Vote (PLANNING MEETING)

Superintendent Prior Approval: Yes

Recommendation/Motion: Approve the acceptance of the offer of assistance extended by the School Facilities Construction Commission for (\$522,718.05) Five Hundred Twenty-Two Thousand, Seven Hundred Eighteen Dollars and Five Cents, annual debt service on bonds to be sold for proposed construction or major renovation of facilities outlined in the approved District Facilities Plan, subject to the approval of the Kentucky Department of Education, District Facilities Branch, per the provisions of 702 KAR 4:160.

Background/Rationale: On January 9, 2024, the School Facilities Construction Commission (SFCC) made an offer of assistance to the Board of Education in the amount of \$522,718.05 (Five Hundred Twenty Two Thousand, Seven Hundred Eighteen Dollars and Five Cents) to be applied toward annual debt service. The funds must be used for debt service on bonds to be sold for proposed construction or major renovation of facilities in the most currently approved District Facilities Plan. In order to be eligible for these funds, the District must provide verification that no bonds were sold before June 30, 2023, which assumes that funding is included in the 2024-2026 biennium or as designated by legislative statute, cash balances that were transferred to the SFCC escrow amounts: Cash Building Fund \$1,969,131.34 (One Million, Nine Hundred Sixty Nine, One Hundred Thirty One Dollars and Thirty Four Cents) and to the Cash Capital Outlay Fund \$0 (zero dollars), plus interest accumulated on these funds. Additionally, the SFCC requires that the Board accept or reject the offer no later February 12, 2024.

Strategic Priority:

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

Data Considerations: Annual external audit and financial performance and compliance.

Policy: KRS 157.611 to 157.665

Fiscal Impact: These additional funds will afford expanded bonding capacity that can be used to finance District projects

Attachments(s): N/A