



Fayette County Public Schools

Executive Summary Fayette County Public Schools Board Meeting Agenda Item

MEETING: Regular

DATE: 2/26/2024

TOPIC: Resolution of official intent of the Fayette County Board of Education to Finance (A) the construction and equipping of (i) a Girls' STEM School and (ii) an Elementary School on Greendale Road and (B) renovation/reconstruction of Henry Clay High School and (C) Capital Improvements at Harrison Elementary School from the proceeds of proposed issues of tax-exempt revenue bonds

PREPARED BY: Rodney Jackson

Recommended Action on: 2/26/2024

Action Item for Vote (REGULAR MEETING)

Superintendent Prior Approval: Yes

Recommendation/Motion: Approve a Resolution of Official Intent (in the form attached hereto) to finance (A) the construction and equipping of (i) a Girls' Stem School and (ii) an elementary school on Greendale Road, (B) renovation/reconstruction of Henry Clay High School and (C) capital improvements at Harrison Elementary School, from the proceeds of proposed issues of tax-exempt revenue bonds.

Background/Rationale: The Board desires and intends to finance up to \$245,000,000.00 of the costs of the construction and equipping of a Girls' STEM School, an Elementary School on Greendale Road and renovation/reconstruction of Henry Clay High School, and capital improvements at Harrison Elementary School through 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. Adoption at this time of the Resolution of Official Intent will permit the Board of Education to be reimbursed for certain capital expenditures paid with respect to the enumerated projects prior to the issuance of the revenue bonds intended to fund such capital expenditures.

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: Not to exceed \$245,000,000.00

Attachments(s): Board of Education Reimbursement Resolution and District Finance Corporation agenda item