



Issue Paper

DATE:

07/19/2024

AGENDA ITEM (ACTION ITEM):

Consider / Approve adopting a resolution authorizing the Kenton County Board of Education to issue a General Obligation revenue bond for the construction of the Central Office and Virtual Learning Center, BG 24-084.

APPLICABLE BOARD POLICY:

01.1 Legal Status of the Board; 04.31 Authority to Encumber and Expend Funds; 702 KAR 3:020 Bonds; KRS Chapter 162

HISTORY/BACKGROUND:

RESOLUTION OF THE KENTON COUNTY BOARD OF EDUCATION:

A resolution of the Board of Education of the Kenton County School District authorizing the issuance of its general obligation bonds, series 2024a, in an estimated aggregate principal amount of \$25,685,000 (subject to a permitted adjustment increasing the principal amount of bonds by up to \$2,570,000 or decreasing the principal amount of bonds by any amount), in accordance with sections 66.011 through 66.191 and section 160.160 of the Kentucky revised statutes, for the purpose of financing the acquisition, construction, renovation, equipping, and installation of a new central office building, virtual learning center, and other capital improvements; approving the form of the bonds; authorizing designated officers to execute and deliver the bonds; providing for the payment and security of the bonds; establishing a bond payment fund for the bonds; establishing a sinking fund; authorizing the acceptance of the bid of the purchaser for the bonds; and authorizing and approving the execution of any further necessary instruments.

FISCAL/BUDGETARY IMPACT:

Issuance of \$25,685,000 general obligation bond with a principal amount that may be increased by \$2,570,000 or decreased by any amount.

RECOMMENDATION:

Approve the resolution authorizing the Kenton County Board of Education to issue a General Obligation revenue bond for the construction of the Central Office and Virtual Learning Center, BG 24-084.

CONTACT PERSON:

Matt Rigg, Chief Operations Officer

Principal/Administrator



District Administrator



Superintendent

*Use this form to submit your request to the Superintendent for items to be added to the Board Meeting Agenda
Principal – Complete, print, sign and send to your Director. Director – if approved, sign and put in the Superintendent’s mailbox*