



Albemarle County

Legislation Details (With Text)

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Attachments: 1. Attach.A Borrowing Resolution

Date	Ver.	Action By	Action	Result
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AGENDA DATE: 4/5/2017

TITLE:
School Division Capital Projects

SUBJECT/PROPOSAL/REQUEST: Resolution of Intent to Reimburse Expenditures Related to School Capital Projects with Proceeds of a Borrowing

ITEM TYPE: Consent Action Item

STAFF CONTACT(S): Walker, Kamptner, Burrell, and Allshouse, L

PRESENTER (S): N/A

LEGAL REVIEW: Yes

REVIEWED BY: Douglas C. Walker

BACKGROUND: A request for the appropriation of funding for three School Division capital projects; School Maintenance/Replacement Program, Scottsville Elementary School Sitework Improvements project, and the School Bus Replacement Program, is included (Appropriation #2017088) in a separate April 5, 2017 FY 17 Budget Amendment/Appropriations Executive Summary.

This request is for the Board's approval of a Resolution of Intent to Reimburse Expenditures Related to School Capital Projects with Proceeds of a Borrowing for these three projects, and is contingent on the Board's approval of Appropriation #2017088.

STRATEGIC PLAN: Infrastructure Investment: Prioritize, plan, and invest in critical infrastructure that responds to past and future changes and improves the capacity to serve community needs.

DISCUSSION: Funding for the School Maintenance/Replacement Program and the Scottsville Elementary School Sitework Improvements projects were initially planned as part of the FY 18 Capital Improvement Program (CIP) in the FY 18 - FY 23 Recommended CIP. Staff has requested FY 17 appropriations for these

projects, primarily to enable the School Division to enter into construction contracts and begin construction of critical school projects while students are out of school during the summer. Funding for the School Division's CIP School Bus Replacement Program is also included in the April 5, 2017 FY 17 Appropriation request in order for the total appropriation to reflect all of the School Division's FY 18 capital projects in their entirety, for administrative clarity.

After a public hearing on the April 5 Budget Amendment and Appropriations agenda item, the Board will be requested to approve the budget amendment and appropriations, including Appropriation #2017088 in the amount of \$7,677,224.00 to fund these three projects. The attached Resolution of Intent to Reimburse Expenditures with Proceeds of a Borrowing (Attachment A) must be adopted because borrowed funds are going to be used to fund these projects. Adoption of this Resolution now will ensure that any expenditures for these three projects from this point forward can be reimbursed with proceeds of a borrowing.

BUDGET IMPACT: The proposed revenue source for this project is borrowed proceeds and this funding source is currently included in the Recommended FY 18 - FY 23 CIP. Adoption of the attached Resolution would allow the County to use up to \$7,677,224.00 in borrowed proceeds to reimburse the capital budget for expenditures incurred prior to the programmed borrowing of funds for these projects.

RECOMMENDATION:

If the Board approves the appropriation of funding for these three projects on April 5, 2017 (Appropriation #2017088 in a separate April 5 Budget Amendment and Appropriations Executive Summary), staff recommends that the Board also adopt the attached Resolution of Official Intent to Reimburse Expenditures with Proceeds of a Borrowing (Attachment A) for these three projects.

ATTACHMENTS:

Attachment A - Resolution of Official Intent to Reimburse Expenditures with Proceeds of a Borrowing.