

School Board Meeting:

September 24, 2018

Subject:

RESOLUTION AUTHORIZING THE INCLUSION OF A PROPORTIONATE SHARE OF THE LONG-TERM FACILITIES MAINTENANCE COSTS OF THE WRIGHT TECHNICAL CENTER'S LONG-TERM FACILITY MAINTENANCE REVENUE AUTHORIZATION FOR EACH YEAR THE BONDS ARE OUTSTANDING, AND TO AUTHORIZE THE WTC TO MAKE DEBT SERVICE PAYMENTS EACH YEAR ON THE BONDS TO BE ISSUED USING THE APPROVED LONG-TERM FACILITIES MAINTENANCE REVENUE TRANSFERRED FROM EACH MEMBER SCHOOL DISTRICT TO THE WTC FOR THIS PURPOSE

Presenter:

**Gary Kawlewski, Director
Finance and Operations
Scott Thielman, Superintendent**

SUGGESTED SCHOOL BOARD ACTION:

Action required

DESCRIPTION:

As a part of the Long-Term Facilities Maintenance revenue legislation, school districts and cooperatives have the authority to issue bonds as a part of the revenue program as well as a "pay-as-you-go" provision. Districts and coops can use any combination of these provisions as long as the annual expenditures do not exceed their LTFM revenue authority. We have previously approved levying for LTFM revenue on behalf of the Wright Technical Center. The total amount of their levy request was \$167,000 for taxes payable in 2019 and is proportionately allocated among the member districts. Our portion that the board approved on June 25, 2018 was \$47,311.

WTC's original request was to do all of the \$167,000 allocation in the pay-as-you-go provision. This resolution takes that same authority amount but now splits it out between the two provisions. \$86,152.50 will be used for bond principal and interest payments and \$80,847.50 will be used in the pay-as-you-go provision. Our amount remains the same at \$47,311 but will now be split with \$22,904 for pay-as-you-go and \$24,407 for bond payments.

The tax impact amounts remain the same as was stated with the June 25, 2018 resolution.

We recommend approval of the attached resolution to allow LTFM bonding authority for the Wright Technical Center.

ATTACHMENT(S):

- Resolution - District Approval Letters 2018
- Revised LTFM Expenditure
- Revised LTFM Coop Allocation Form 2018 with bonds