

Resolution Expressing Official Intent to Reimburse Costs of Projects

April 21, 2015

SUMMARY:

This item requests approval of the attached Resolution Expressing Official Intent to Reimburse Costs of Projects.

BOARD GOAL:

- VI. Growth, Change & Fiscal Responsibility...
 - b. create and continuously modify strategies to mitigate increasing stresses on our children, our schools and our community
 - e. demonstrate effective and efficient management of district resources

PREVIOUS BOARD ACTION:

No previous action taken by the Board.

BACKGROUND INFORMATION:

The voters approved the authorization of \$312,000,000 on November 5, 2013. After issuance of the Series 2014-A and Series 2014-B Bonds, the District has \$156,000,000 of voter authorized but unissued bonds remaining from the 2013 authorization. These funds were for the construction of Braswell High School and Elementary #23.

SIGNIFICANT ISSUES:

Additional bonds will need to be sold in the summer of 2015 to meet the cash flow requirements for Middle School #8.

FISCAL IMPLICATIONS:

Payments will be made on the 2013 Bond Project – Middle School #8 to be reimbursed at the issuance of the next sale of bonds.

BENEFIT OF ACTION:

This reimbursement agreement will allow the District to make payments for the design, planning, acquisition and construction of the middle school.

PROCEDURAL AND REPORTING IMPLICATIONS:

This resolution must be approved by the Board of Trustees, prior to payments being made for the services under the 2013 Bonds for this project.

PUBLIC COMMENT RECEIVED:

None

ALTERNATIVES:

No alternative actions are proposed

SUPERINTENDENT’S RECOMMENDATION:

Recommend approval of the Resolution Expressing Official Intent to Reimburse Costs of Projects.

STAFF PERSONS RESPONSIBLE:

Debbie Monschke – Assistant Superintendent of Administrative Services

ATTACHMENT:

Resolution Expressing Official Intent to Reimburse Costs of Projects

APPROVAL:

Signature of Staff Member Proposing Recommendation: _____

Comments: _____

Signature of Divisional Assistant Superintendent: _____

Comments: _____

Signature of Superintendent: _____

Comments: _____