



BOARD OF SCHOOL TRUSTEES

KELLER INDEPENDENT SCHOOL DISTRICT

9E. Action

Date: April 9, 2009

SUBJECT: APPROVAL TO UTILIZE \$5 MILLION FROM FUND BALANCE TO PAY FOR 43-ACRE SITE IN THE EVENT OF A DELAY IN RECEIVING BOND MONIES

BOARD GOAL: All systems in the Keller Independent School District will be effective, efficient, and accountable in support of the district’s mission.

FISCAL NOTE: Funds utilized from Fund Balance will be replaced by bond monies when available.

Background Information:

- The bonds that were approved by voters in the Fall of 2008 were sold to the investment community on March 18, 2009. The district anticipates receiving the funds from the sale toward the end of April.

Administrative Considerations:

- In the unlikely event that the district has not received bond proceeds by the scheduled closing date of April 24, 2009, the administration would like to complete the closing by taking \$ 5 million from fund balance and replacing these funds when the bond proceeds become available.
- It is imperative that we close on this property at the earliest date possible so that City of Fort Worth approvals might be gained and the construction process may begin.

Communication Deployment:

- Board Meeting Minutes
- The district will issue a press release as well as place an announcement on the district’s website.

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The administration recommends that the Board of Trustees approval of this action.

Respectfully submitted,

R. Mark Youngs
Deputy Superintendent