



Board Meeting Date: 6/10/2024

Title: Long-Term Facilities Maintenance Plan – Fiscal Years 2026-35

Type: Discussion

Presenter(s): Mert Woodard, Director of Finance & Operations

Description: The 2015 legislative session established the Long-Term Facilities Maintenance (LTFM) revenue program for public school districts. To access revenue and receive levy authorization, the School Board must annually adopt a ten-year revenue and expenditure plan that is subsequently submitted to the Commissioner of Education for final review and approval. Also required is a signed “statement of assurances” that all proposed projects and expenditures qualify for LTFM funding.

The District administration and its construction partners have reviewed the plan in detail and will recommend a ten-year plan for formal approval at the July 2024 Regular Meeting. The administration continues to engage the District’s municipal advisors to develop a debt plan that meets the funding requirements of the LTFM plan and mitigates increases to the overall property tax levy. The amended debt and capital levies plan will be presented at a subsequent meeting.

Recommendation: There is no recommended action.

Desired Outcomes from the Board: Review the enclosed materials.

Attachments:

1. Preliminary Estimated Tax Rates for Capital and Debt Service Levies
2. LTFM Projects List – 2025 & 2026