

Annual Request to Authorize Expenditures from Revenues Collected from the Education Capital Improvement Sales and Use Tax

Policy Reference: *Board Governance*, OE-6, “Financial Administration,” pp. 32, *Board Governance*, OE-7, “Asset Protection,” pp. 34, and *Board Governance*, OE-13, “Facilities.” pp. 43.

Background Information:

The Education Capital Improvement Sales and Use Act approved on November 4, 2008, authorizes the school district to utilize the sales tax revenue to pay debt service on bonds to be issued, to pay debt service on bonds previously issued, and directly pay costs of projects authorized in the referendum question.

At the April 15, 2024, Joint Finance/Human Resources committee meeting, a motion was approved to place a resolution to authorize the direct expenditure of approved capital improvement projects including classroom & instructional technology, the Short-term Facilities Plan, the 2021-24 Facility Plan, and the 2024-29 Capital Improvement Plan on the next Board agenda as a business item.

Purpose:

Burr & Forman LLP has prepared the enclosed Resolution to authorize the direct expenditure of approved capital improvement projects including classroom & instructional technology, the Short-term Facilities Plan, the 2021-24 Facility Plan, and the 2024-29 Capital Improvement Plan.

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Recommendation:

It is recommended that the Board authorizes the expenditure of not to exceed \$72,500,000 from Sales Tax Revenues for the direct payment of costs for Approved Projects including classroom & instructional technology, the Short-term Facilities Plan, the 2021-24 Facilities Plan, and the 2024-29 Capital Improvement Plan.

Estimated Project Cost:

The cost is expected to be approximately \$72,500,000

Recurring X (over life of sales tax)	Non-recurring
Funding Sources: Debt Service	