AUTHORIZING EXPENDITURES FROM REVENUES COLLECTED FROM THE EDUCATION CAPITAL IMPROVEMENTS SALES AND USE TAX

Policy Reference: OE-6, Financial Administration
OE-7, Asset Protection

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 May 4, 2016 Finance Committee meeting, Mr. John Poston made a motion to accept the recommendation from the administration and it was seconded by Ms. Janet Graham. The motion passed unanimously.

Purpose:
The McNair Firm has prepared the enclosed Resolution to authorize the direct expenditure of approved capital improvement projects including classroom & instructional technology and the short-term facilities plan.

For Further Information: Please contact John Gardner at 488-6896 or by e-mail at jgardner@horrycountyschools.net

Recommendation:

It is recommended that the Board authorizes the expenditure of not to exceed $38,500,000 from Sales Tax Revenues for the direct payment of costs for Approved Projects including classroom & instructional technology and the short-term facilities plan.

Estimated Project Cost:
The cost is expected to be approximately $38,500,000

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