

COUNTY OF YORK

MEMORANDUM

DATE: August 29, 2014 (BOS Mtg. 9/16/14)

TO: York County Board of Supervisors

FROM: James O. McReynolds, County Administrator

SUBJECT: School Capital Project Financing



Portions of the School Capital Budget approved by the Board are to be financed by the issuance of up to \$10,000,000 of general obligation bonds sold through the Virginia Public School Authority (VPSA). The specific projects are the roof replacements at York Middle School, Grafton Bethel Elementary (Phase II) and Magruder Elementary School, kitchen equipment replacement at Bethel Manor, Dare, Seaford, Yorktown and Waller Mill Elementary Schools, HVAC replacement and installation of energy management systems at Grafton Bethel Elementary School (Phase II), window repairs at the Grafton Complex, the addition of new classrooms at Seaford Elementary School, gymnasium bleachers at Bruton and Tabb High School, replace flooring at Mt. Vernon Elementary School, to include, but not limited to the cafeteria and main hallways and construct a bus parking lot at Tabb Middle School. The County has advanced funds from the County Capital Fund to finance these projects until the bond sale in October. As required, the Board has adopted a resolution stating the intent to reimburse the County for these expenditures from bond proceeds.

During its meeting on August 25, 2014, the School Board adopted a resolution requesting that the Board of Supervisors apply to VPSA for participation in the fall bond sale. The Board must conduct a public hearing on the proposed bond sale and adopt a resolution authorizing issuance of the bonds. The required public hearing is scheduled for September 16, 2014, and proposed Resolution R14-101 to authorize bond issuance and sale has been prepared for the Board's consideration. The resolution includes a form of the bond that will be delivered to VPSA at closing. The bond will evidence the County's obligation to repay VPSA for the loan.

I recommend adoption of proposed Resolution R14-101 to authorize the issuance of up to \$10,000,000 of general obligation bonds to finance school capital needs as described above and to appropriate the bond proceeds for transfer to the School Capital Fund.

Day/3711

Attachment:

- Proposed Resolution R14-101