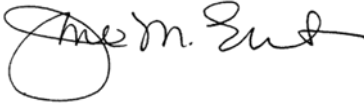





**TO:** The Honorable the Members of the Board of Regents

**FROM:** Jhone M. Ebert 

**SUBJECT:** Petition of the City School District of the City  
Oswego for Consent to Exceed the Constitutional Debt  
Limit

**DATE:** March 28, 2019

**AUTHORIZATION(S):** 

## **SUMMARY**

### **Issue for Decision (Consent Agenda)**

Should the Regents consent to allow the City School District of the City of Oswego to increase the indebtedness of the school district under the provisions of the State Constitution and the Local Finance Law?

### **Reason(s) for Consideration**

Required by Article 8, Section 4, Paragraph (h) of the State Constitution and by Local Finance Law section 104.00(c).

### **Proposed Handling**

This petition for consent will come before the Board of Regents for action at the April 2019 meeting.

### **Procedural History**

The Board of Regents is required to give consent for such petitions prior to the petition being forwarded to the State Comptroller for final consideration. The Board of Regents has discussed in the past similar requests from school districts to exceed their debt limit and is familiar with the guidelines and procedures for granting consent.

## **Background Information**

The Department received a petition from the Board of Education of the City School District of the City of Oswego seeking consent of the Board of Regents to an increase in the indebtedness of the Central School District of the City of Oswego.

The State Constitution requires that any increase in the constitutional limit on local indebtedness for a school district wholly or partly within a city of less than 125,000 inhabitants receive: (1) the approving vote of 60 percent or more of the duly qualified voters; (2) the consent of the Regents; and (3) the consent of the State Comptroller.

According to the petition, the City School District of the City of Oswego is located in Oswego (the "City") as well as portions of the Towns of Minetto, Oswego, Scriba, and Volney in Oswego County (the "County") and the Town of Sterling in Cayuga County. The documentation supporting the petition verifies that more than 60 percent of duly qualified voters approved the increase at a special meeting held on December 18, 2018. The increase in indebtedness will be utilized to finance the reconstruction, improvement, rehabilitation, repair, furnishing, and equipping of Oswego High School, Oswego Middle School, Fitzhugh Park Elementary School, Kingsford Park Elementary School, Riley Elementary School, Leighton Elementary School, and Minetto Elementary School, including site work and the acquisition of original furnishings, equipment, machinery, and apparatus required for the purposes for which such buildings are to be used (the "Project").

Staff has reviewed the petition and supporting documentation and recommends that the requested consent be granted.

## **Related Regent's Items**

N/A

## **Recommendation**

VOTED: That the Board of Regents hereby gives consent to the issuance of bonds and/or bond anticipation notes by the Board of Education of the City School District of the City of Oswego in the amount not to exceed \$57,200,000 for the reconstruction, improvement, rehabilitation, repair, furnishing and equipping of Oswego High School, Oswego Middle School, Fitzhugh Park Elementary School, Kingsford Park Elementary School, Riley Elementary School, Leighton Elementary School and Minetto Elementary School, in excess of the constitutional debt limit of said school district.

## **Timetable for Implementation**

Upon approval by the Board of Regents, the petition will be forwarded to the State Comptroller for final consideration.