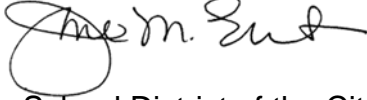





TO: The Honorable the Members of the Board of Regents

FROM: Jhone M. Ebert 

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

DATE: August 31, 2017

AUTHORIZATION(S): 

SUMMARY

Issue for Decision (Consent Agenda)

Should the Regents consent to allow the City School District of the City of Amsterdam 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 at the September 2017 meeting for discussion and action.

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 Amsterdam seeking consent of the Board of Regents to an increase in the indebtedness of the City School District of the City of Amsterdam.

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 Amsterdam, located in Montgomery County, includes the City of Amsterdam and the Villages of Hagaman and Fort Johnson. The District also encompasses various portions of the Towns of Amsterdam, Florida, Mohawk, Perth, Charlton, Duanesburg, and Glenville. The documentation supporting the petition verifies that more than 60 percent of duly qualified voters approved the increase at a special meeting held on March 17, 2016. The increase in indebtedness will be utilized for reconstruction of various School District buildings, construction and reconstruction of athletic fields and facilities, site work, and acquisition of original furnishings, equipment, machinery or apparatus required for the purpose for which such reconstructed buildings and facilities are to be used (the "Capital 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 Amsterdam in the amount not to exceed \$48,963,254 for a capital improvement project consisting of reconstruction of various School District buildings, construction and reconstruction of athletic fields and facilities, site work, and acquisition of original furnishings, equipment, machinery or apparatus required for the purpose for which such reconstructed buildings and facilities are to be used 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.