




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

**FROM:** James A. Kadamus 

**COMMITTEE:** Elementary, Middle, Secondary and Continuing Education

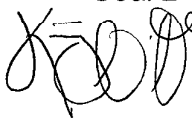

**TITLE OF ITEM:** Petition of the Elmira City School District for Consent to Exceed the Constitutional Debt Limit for Capital Improvements

**DATE OF SUBMISSION:** February 24, 2003

**PROPOSED HANDLING:** Action (Consent Agenda)

**RATIONALE FOR ITEM:** Regents Consent Required by Law

**STRATEGIC GOAL:** Goal 2

**AUTHORIZATION(S):**  

**SUMMARY:**

The Department received a petition from the Board of Education of the Elmira City School District seeking consent of the Board of Regents to an increase in the indebtedness of the school district under the provisions of paragraph h, Section 4, of Article 8 of the State Constitution and subdivision c of Section 104.00 of the Local Finance Law.

Paragraph h 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. It appears from the records of the State Education Department that the Elmira City School District lies within the City of Elmira. The documentation supporting the petition verifies that more than 60 percent of duly qualified voters approved the increase at the special elections held on September 17, 2002. Should the Board of Regents consent, the petition with the consent of the Board will be forwarded to the State Comptroller for final consideration.

The increase in indebtedness will be used to undertake certain capital improvements consisting of construction to and reconstruction of the school buildings and facilities, site work and acquisition of certain furnishings, equipment and apparatus. Staff has reviewed the petition and supporting documentation and recommend that the requested consent be granted.

VOTED: That consent is hereby given to the issuance of bonds and/or bond anticipation notes by the Board of Education of the Elmira City School District in an amount not to exceed \$44,290,000 for the construction and the reconstruction of school district buildings and facilities, site work and acquisition and installation of furnishings, equipment and apparatus; other incidental improvements required in connection therewith for such construction and use; and the issuance of such bonds and/or bond anticipation notes in excess of the constitutional debt limit of said school district.