

REQUEST FOR BOARD ACTION

HENDERSON COUNTY BOARD OF COMMISSIONERS

MEETING DATE: June 18, 2008

SUBJECT: State ADM Fund Application

ATTACHMENTS: Yes

SUMMARY OF REQUEST:

The current fiscal year budget includes a revenue source from the Public School Building Capital Fund ("ADM Fund") which the County has programmed to pay debt service on the financing for the Clear Creek and Etowah Elementary School Projects that were completed in 2003. Staff is requesting that the Board consider approving the attached ADM Fund application for \$850,000 to pay this debt service. The Board of Public Education approved this application to use these funds at their June 9th meeting.

BOARD ACTION REQUESTED:

Request that the Board consider approving the attached ADM Fund application at today's meeting since these funds have been budgeted as revenue in the current fiscal year to pay school debt service. An application to use ADM funds requires approval from both the Board of Commissioners and the Board of Public Education.

Suggested Motion:

I move that the Board of Commissioners approve the attached ADM Fund application as presented.

**APPLICATION
PUBLIC SCHOOL CAPITAL BUILDING FUND
ADM (Corporate Tax) FUND**

Approved: _____
Date: _____

County: Henderson County Contact Person: J. Carey McLelland
Address: 113 N. Main Street, Hendersonville, NC 28792 Title: Finance Director
School Admin. Unit: Henderson (450) Phone: (828) 697-4821
Project Title: Debt service on financing used for Clear Creek/Etowah construction projects completed in 2003
Location: Henderson County
Type of Facility: Elementary Schools

G.S. 115C-546.2(b) "Counties shall use monies in the Fund for capital outlay projects including the planning, construction, reconstruction, enlargement, improvement, repair, or renovation of public school buildings and for the purchase of land for public school buildings; for equipment to implement a local school technology plan that is approved pursuant to G.S. 115C-102.6C; or for both. Monies used to implement a local school technology plan shall be transferred to the State School Technology Fund and allocated by that Fund to the local school administrative unit for equipment. As used in this section, 'public school buildings' only includes facilities for individual schools that are used for instructional and related purposes and does not include centralized administration, maintenance, or other facilities."

Short Description of Construction Project:

Current year debt service on financing used for construction of a new elementary school and construction/renovation to an existing elementary school completed in 2003

Estimated Costs:	State	Local	Total
Purchase of Land	\$ _____	\$ _____	\$ 0.00
Planning	\$ _____	\$ _____	\$ 0.00
Construction	\$ _____	\$ _____	\$ 0.00
Renovation	\$ _____	\$ _____	\$ 0.00
Enlargement	\$ _____	\$ _____	\$ 0.00
Repair	\$ _____	\$ _____	\$ 0.00
School Technology	\$ _____	\$ N/A	\$ 0.00
Debt Service/Bond Payment	\$ 850,000.00	\$ 283,333.33	\$ 1,133,333.33
Total	\$ 850,000.00	\$ 283,333.33	\$ 1,133,333.33

Bid Dates/Vendors: December 2000/Various

Contracts signed/Dates: January 2001

Estimated date of beginning of construction: February 2001

Estimated date of completion: May 2003

Match: The matching funds of one dollar of local funds for every three dollars of state funds are from (source): One half cent restricted sales tax

\$ 283,333.33 of the matching funds have been expended for/date/description: _____
Debt service payment due on 3/1/08 on financing debt for these two schools

Reporting requirements: We, the undersigned, agree to submit a statement of state/local amounts expended for this project within 60 days of completion of the project.

The County Commissioners and the Board of Education do hereby jointly request approval of the above project and request release of \$ 850,000.00 from the Public School Building Capital Fund. We certify that the project herein described is within the parameters of 115C-546.2(b) and that all of the match is available and designated as match of this project.

(Signature, Chair, County Commissioners)

(Date)

(Signature - Chair, Board of Education)

(Date)

6/19/08