

Board of Education Agenda Item

Item: B.

Date: July 25, 2007

Topic: Final Review of Recommendations Concerning Applications for Literary Fund Loans

Presenter: Mr. Kent C. Dickey, Assistant Superintendent for Finance

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Origin:

Topic presented for information only (no board action required)

Board review required by
 State or federal law or regulation
 Board of Education regulation
 Other: _____

Action requested at this meeting Action requested at future meeting: _____ (date)

Previous Review/Action:

No previous board review/action

Previous review/action
date _____
action _____

Background Information:

The recommendation for approval of the projects on Attachment A is in accordance with the *Code of Virginia*, Chapter 10, Section 22.1-146, which authorizes the Board of Education to make loans from the Literary Fund for the purpose of erecting, altering, or enlarging school buildings. Approval of an application constitutes the first step in a two-step process to secure a loan from the Literary Fund. The second step can occur only after Departmental receipt of final plans and specifications per Section 22.1-140 of the *Code of Virginia*, coupled with a written request to the Department for release of funds, with the latter request also requiring Board approval.

Summary of Major Elements

Attachment A reflects two (2) applications that have been reviewed by the Department. These applications have met all of the Board requirements necessary to be approved for a Literary Fund loan.

Superintendent's Recommendation:

The Superintendent of Public Instruction recommends approval of two (2) applications totaling \$15,000,000 (Attachment A).

Impact on Resources:

There will be no impact on the resources of the Literary Fund until a locality receives approval from the Board of Education for the release of funds, construction begins on the approved project, and a request for reimbursement is submitted and approved.

Timetable for Further Review/Action:

Recommendations similar to Attachment A will be presented to the Board on a quarterly basis as needed, if found in proper order after review by the Department.

BOARD OF EDUCATION
LITERARY FUND LOAN APPLICATIONS PRESENTED FOR APPROVAL

It is recommended that the following applications be approved:

Literary Fund #	School Division	School	Date Received	Amount	Comment
11264	Pulaski County	Riverlawn Elementary School	April 9, 2007	7,500,000	New Construction (Plans Received)
11265	Manassas Park City	Cougar Upper Elementary School	May 14, 2007	7,500,000	New Construction (Plans Not Received)

Total: \$ 15,000,000

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