

# Board of Education Agenda Item

Item: B.

Date: April 24, 2008

**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 ten (10) 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 ten (10) applications totaling \$75,000,000 (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
11278	Portsmouth City	Simonsdale Elementary School	December 26, 2007	7,500,000	New Construction (Plans Not Received)
11279	Alleghany County	Alleghany High School	February 19, 2008	7,500,000	New Construction (Plans Not Received)
11280	Pittsylvania County	Tunstall High School	February 19, 2008	7,500,000	Addition and Renovation (Plans Not Received)
11282	Pittsylvania County	Chatham High School	February 19, 2008	7,500,000	Addition and Renovation (Plans Not Received)
11283	Pittsylvania County	Dan River High School	February 19, 2008	7,500,000	Addition and Renovation (Plans Not Received)
11281	Pittsylvania County	Gretna High School	February 19, 2008	7,500,000	Addition and Renovation (Plans Not Received)
11284	Lexington City	Lylburn Downing Middle School	February 25, 2008	7,500,000	Addition and Renovation (Plans Not Received)
11285	Warren County	Luray Avenue Middle School	March 12, 2008	7,500,000	Addition and Renovation (Plans Not Received)
11286	Lynchburg City	Sandusky Middle School	March 21, 2008	7,500,000	New Construction (Plans Not Received)
11287	Northampton County	Northampton High School	March 28, 2008	7,500,000	Renovation (Plans Not Received)

**Total: \$ 75,000,000**

**April, 2008**