

Board of Education Agenda Item

Item: B.

Date: July 17, 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 in 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 twelve (12) 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 twelve (12) applications totaling \$51,066,000 (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
11289	Lee County	Dryden Elementary School	April 22, 2008	2,300,000	Addition and Renovation (Plans Received)
11288	Grayson County	West Grayson Elementary School	April 25, 2008	7,500,000	New Construction (Plans Received)
11290	Wythe County	Rural Retreat High School	May 5, 2008	7,500,000	Addition and Renovation (Plans Not Received)
11291	Giles County	Giles County Technology Center	June 2, 2008	7,500,000	Addition and Renovation (Plans Not Received)
11292	Giles County	Eastern Elementary/Middle School	June 2, 2008	7,500,000	Addition and Renovation (Plans Not Received)
11293	Tazewell County	Richlands Elementary School	June 12, 2008	2,095,000	Renovations (Plans Received)
11294	Tazewell County	Tazewell Elementary School	June 12, 2008	2,304,000	Renovations (Plans Received)
11295	Tazewell County	Springville Elementary School	June 12, 2008	1,159,000	Renovations (Plans Received)
11296	Tazewell County	North Tazewell Elementary School	June 12, 2008	1,546,000	Renovations (Plans Received)
11297	Tazewell County	Cedar Bluff Elementary School	June 12, 2008	1,562,000	Renovations (Plans Received)
11298	Wythe County	Rural Retreat Middle School	June 18, 2008	2,600,000	Addition and Renovation (Plans Not Received)
11299	Orange County	Middle School	June 20, 2008	7,500,000	New Construction (Plans Not Received)

Total: \$ 51,066,000

July, 2008