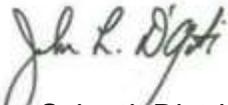




**TO:** The Honorable the Members of the Board of Regents

**FROM:** John L. D'Agati 

**SUBJECT:** Petition of the City School District of the City of Albany for Consent to Exceed the Constitutional Debt Limit

**DATE:** March 4, 2021

**AUTHORIZATION(S):** 

### **SUMMARY**

#### **Issue for Decision (Consent)**

Should the Board of Regents consent to allow the City School District of the City of Albany to increase the indebtedness of the school district under the provisions of the State Constitution and the Local Finance Law?

#### **Reason(s) for Consideration**

Required by Article 8, Section 4, Paragraph (h) of the State Constitution and by Local Finance Law Section 104.00(c).

#### **Proposed Handling**

This petition will come before the Full Board for consideration at its March 2021 meeting, where it will be voted on and action taken.

#### **Procedural History**

The Board of Regents is required to give consent for such petitions prior to the petition being forwarded to the State Comptroller for final consideration. The Board of Regents has, in the past, discussed similar requests from school districts to exceed their debt limit and is familiar with the guidelines and procedures for granting consent.

#### **Background Information**

The Department received a petition from the Board of Education of the City School District of the City of Albany seeking consent of the Board of Regents to an increase in the indebtedness of the City School District of the City of Albany.

The State Constitution 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 Board of Regents; and (3) the consent of the State Comptroller.

According to the petition, the City School District of the City of Albany is located entirely in the City of Albany, which is in Albany County. The documentation supporting the petition verifies that more than 60 percent of duly qualified voters approved the increase at a special meeting held on May 21, 2019. The amount requested for approval by the Board of Regents is \$30,621,100, to be used to fund a capital project consisting of the acquisition of the Capital District YMCA facility and the construction of additions to and reconstruction of parts of the sites thereof; and the expansion, reconstruction, and renovation, in part, and the construction of additions, improvements, and upgrades to various school district buildings and facilities (and sites thereof), including the acquisition of new furnishings, equipment, machinery, or apparatus required for such buildings.

Staff has reviewed the petition and supporting documentation and recommends that the requested consent be granted.

**Related Regents Items**

Not applicable.

**Recommendation**

It is recommended that the Board of Regents take the following action:

VOTED: That the Board of Regents hereby gives consent to the issuance of bonds and/or bond anticipation notes by the Board of Education of the City School District of the City of Albany in an amount not to exceed \$30,621,100 for a capital project consisting of the acquisition of the Capital District YMCA facility and the construction of additions to and reconstruction of parts of the sites thereof; and the expansion, reconstruction, and renovation, in part, and the construction of additions, improvements, and upgrades to various school district buildings and facilities (and sites thereof), including the acquisition of new furnishings, equipment, machinery, or apparatus required for such buildings, in excess of the constitutional debt limit of said school district.

**Timetable for Implementation**

Upon approval by the Board of Regents, the petition will be forwarded to the State Comptroller for final consideration.