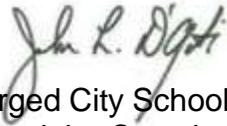




TO: The Honorable the Members of the Board of Regents

FROM: John L. D'Agati 

SUBJECT: Petition of the Enlarged City School District of the City of Troy 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 Enlarged City School District of the City of Troy 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 Enlarged City School District of the City of Troy seeking consent of the Board of Regents to an increase in the indebtedness of the Enlarged City School District of the City of Troy.

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 Enlarged City School District of the City of Troy is located entirely within the City of Troy, which is in Rensselaer 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 December 3, 2019. The amount requested for approval by the Board of Regents is \$52,047,566, to be used to fund a capital project consisting of the acquisition of three (3) parcels of land and the buildings located thereon and the construction of additions to and reconstruction of such buildings; the renovation of the existing Troy High School Technology Wing and related site work; 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.

The staff have 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 Enlarged City School District of the City of Troy in an amount not to exceed \$52,047,566 for a capital project consisting of the acquisition of three (3) parcels of land and the buildings located thereon and the construction of additions to and reconstruction of such buildings; the renovation of the existing Troy High School Technology Wing and related site work; 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.