



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

**FROM:** James N. Baldwin *James N. Baldwin*

**SUBJECT:** Petition of the Stockbridge Central School District for Consent to Exceed the Constitutional Debt Limit

**DATE:** July 6, 2023

**AUTHORIZATION(S):** *Baldwin*

### **SUMMARY**

#### **Issue for Consent Agenda**

Should the Board of Regents consent to allow the Stockbridge Central School District 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 July 2023 meeting, where it will be voted on and action will be 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 Stockbridge Central School District seeking the consent of the Board of Regents to an increase in the indebtedness of the Stockbridge Central School District.

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 fewer 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 Stockbridge Central School District is located in the Towns of Stockbridge, Smithfield, Eaton, Lincoln, and the City of Oneida, Madison County; and in the Towns of Vernon and Augusta, Oneida County; New York. The documentation supporting the petition verifies that more than 60 percent of duly qualified voters approved the increase at a special meeting held on March 21, 2023. The total aggregate amount of the approved capital project is \$6,995,000 to be used to pay the cost of reconstruction of and improvements to various school district facilities. It is requested that the Board of Regents give consent to the issuance of bonds and/or bond anticipation notes by the Board of Education of the Stockbridge Central School District in excess of the constitutional debt limit of said school district, in an amount not to exceed \$6,785,000. The balance of the total cost will be appropriated and expended from the existing capital reserve funds.

Staff members from the Office of Educational Management Services have reviewed the petition and supporting documentation and recommend that the requested consent be granted.

### **Related Regents Items**

July 2015: [Petition of the Stockbridge Valley Central School District for Consent to Exceed the Constitutional Debt Limit](https://www.regents.nysed.gov/sites/regents/files/meetings/Jul%202015/715brca13.pdf)  
(<https://www.regents.nysed.gov/sites/regents/files/meetings/Jul%202015/715brca13.pdf>)

May 2006: [Petition of the Stockbridge Valley Central School for Consent to Exceed the Constitutional Debt Limit](https://www.regents.nysed.gov/sites/regents/files/documents/meetings/2006Meetings/May2006/0506emscvesidca1.htm)  
(<https://www.regents.nysed.gov/sites/regents/files/documents/meetings/2006Meetings/May2006/0506emscvesidca1.htm>)

### **Recommendation**

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

VOTED: The Board of Regents hereby gives consent to the issuance of bonds and/or bond anticipation notes by the Board of Education of the Stockbridge Central School District in excess of the constitutional debt limit of said school district, in an amount not to exceed \$6,785,000, to pay the cost of reconstruction of and improvements to various school district facilities.

### **Timetable for Implementation**

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