



TO: The Honorable the Members of the Board of Regents
FROM: Charles A. Szuberla, Jr. *Charles A. Szuberla Jr.*
SUBJECT: Petition of the Stockbridge Valley Central School District
for Consent to Exceed the Constitutional Debt Limit
DATE: June 8, 2015
AUTHORIZATION(S): *Elizabeth R. Berlin*

SUMMARY

Issue for Decision (Consent Agenda)

Should the Regents consent to allow the Stockbridge Valley 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 for consent will come before the Board of Regents at the June 2015 meeting for discussion and action.

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 discussed in the past 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 Valley Central School District seeking consent of the Board of Regents to an increase in the indebtedness of the Stockbridge Valley 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 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 Regents; and (3) the consent of the State Comptroller.

It appears from the records of the State Education Department that part of the School District is in the city of Oneida. 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 10, 2015. The increase in indebtedness will be used for the purchase of a school bus and for a Capital project for school reconstruction and improvements. Staff has reviewed the petition and supporting documentation and recommends that the requested consent be granted.

Recommendation

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 Stockbridge Valley Central School District in an amount not to exceed \$5,250,000 for the purchase of a school bus and a Capital project for the reconstruction and improvement of school district facilities and the issuance of such bonds and/or bond anticipation notes 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.