Topic: Final Review of Recommendations Concerning Applications for Literary Fund Loans

Presenter: Mr. Daniel S. Timberlake, Assistant Superintendent for Finance

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Origin:

_____ Topic presented for information only (no board action required)

_X_ Board review required by

_____ State or federal law or regulation

_____ Board of Education regulation

_____ Other: __________

_X_ Action requested at this meeting  ____ Action requested at future meeting: __________ (date)

Previous Review/Action:

_X_ No previous board review/action

_____ Previous review/action

date ____________

action __________________________________________________________________________

Background Information:

The recommendation for approval of the projects on 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, 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 six applications that have been reviewed by the Department. These applications have met all of the Board's requirements necessary to be approved for a Literary Fund loan and are currently under review by the Office of the Attorney General.
Superintendent's Recommendation:

The Superintendent of Public Instruction recommends approval of six applications in the amount of $38,500,000 subject to review and approval by the Office of the Attorney General pursuant to Section 22.1-156, Code of Virginia (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 and construction commences on the approved project.

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 and Office of the Attorney General staff.
BOARD OF EDUCATION
APPLICATIONS PRESENTED FOR APPROVAL

It is recommended that the following applications be approved.

<table>
<thead>
<tr>
<th>School Division</th>
<th>School</th>
<th>Amount</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accomack County</td>
<td>Arcadia Middle</td>
<td>$7,500,000</td>
<td>New Construction (Plans approved)</td>
</tr>
<tr>
<td>Accomack County</td>
<td>Nandua Middle</td>
<td>4,500,000</td>
<td>New Construction (Plans approved)</td>
</tr>
<tr>
<td>Portsmouth City</td>
<td>Park View Elementary</td>
<td>7,500,000</td>
<td>New Construction (Plans approved)</td>
</tr>
<tr>
<td>Campbell County</td>
<td>Yellow Branch Elementary</td>
<td>7,500,000</td>
<td>New Construction (Plans approved)</td>
</tr>
<tr>
<td>Russell County</td>
<td>Lebanon Primary</td>
<td>4,000,000</td>
<td>Renovations (Plans approved)</td>
</tr>
<tr>
<td>Brunswick County</td>
<td>Brunswick High School</td>
<td>7,500,000</td>
<td>New Construction (Plans approved)</td>
</tr>
</tbody>
</table>

**Total $38,500,000**

January, 2005