



Legislation Text

File #: 2019-314, Version: 1

TITLE

2019-20 APPLICATION FOR PUBLIC SCHOOL BUILDING CAPITAL FUND - NC EDUCATION LOTTERY DISTRIBUTION

SPONSOR

Michael Halford

BACKGROUND

Every year, the Guilford County Board of Commissioners and Guilford County Board of Education must submit an application for the distribution of Public School Building Capital Funds (PSBCF) - NC Education Lottery. Joint approval by both Boards is required. The FY 2019-20 application is for \$4,750,000 from the Public School Building Capital Fund - North Carolina Education Lottery distributions to be used for FY 2019-20 debt service expense from school bond referenda. This revenue is already included in the County's FY 2019-20 adopted budget.

BUDGET IMPACT

NO ADDITIONAL COUNTY FUNDS REQUIRED

REQUESTED ACTION

Approve the application for the release of \$4,750,000 from the PSBCF - NC Education Lottery to be used for FY 2019-20 debt service expense from school bond referenda in accordance with the County's FY 2019-20 adopted budget. Joint approval by the Board of Education is required for these funds to be released by the State.