



## Legislation Text

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File #: 2019-314, Version: 1

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### **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.