

**BOARD OF SUPERVISORS
COUNTY OF NEW KENT
VIRGINIA**

R-39-20

At the regular meeting of the Board of Supervisors of the County of New Kent, in the Boardroom of the Administration Building in New Kent, Virginia, on the 12th day of November, 2020:

Present:	Vote:
C. Thomas Tiller, Jr.	Aye
Ronald P. Stiers	Aye
John N. Lockwood	Aye
Thomas W. Evelyn	Aye
Patricia A. Paige	Aye

Motion was made by Mr. Evelyn, which carried 5:0, to adopt the following resolution:

**RESOLUTION AMENDING THE FISCAL YEAR 2020-2021
OPERATING BUDGET BY APPROPRIATING \$35,593,691
FOR THE CONSTRUCTION OF A NEW ELEMENTARY
SCHOOL IN QUINTON**

WHEREAS, the New Kent County Board of Supervisors adopted Resolution R-15-20 (R2) on September 30, 2020 to authorize the issuance of up to \$26,000,000 in general obligation school bonds for the construction of a new elementary school; and

WHEREAS, on October 6, 2020 the New Kent County Board of Supervisors executed a bond sale agreement with the Virginia Department of Treasury to borrow \$22,502,284 for the construction of a new elementary school; and

WHEREAS, the New Kent County School Board has presented the New Kent County Board of Supervisors with a budget for the construction of the New Elementary School totaling \$35,593,691; and

WHEREAS, Section 15.2-2507 of the Code of Virginia provides that a locality may amend its budget to adjust the aggregate amount appropriated; however, any such amendment which exceeds one percent of the total expenditures in the adopted budget must be accomplished by publishing a notice of a meeting and a public hearing in the newspaper and that such notice shall state the governing bodies intent to amend the budget; and


NOW, THEREFORE, BE IT RESOLVED by the New Kent County Board of Supervisors pursuant to the authority granted in the Code of Virginia, that the New Kent County

2020-2021 Operating Budget be amended by the appropriation of \$35,593,691 for the construction of a new elementary school in Quinton.

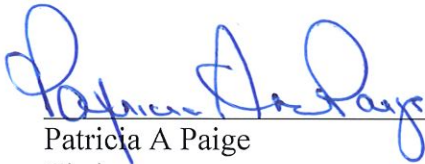
BE IT FURTHER RESOLVED that the appropriation is derived from the following sources:

Debt Proceeds	Series 2020 VPSA Bonds	\$22,502,284
Colonial Downs Cash Reserve	Cash Transfer from fund 1302 to Fund 1301	\$4,000,000
Schools Set Aside Cash Reserve	Cash Transfer from Fund 1401 to Fund 1301	\$8,353,663
School Board Transfer	Transfer from 31690000-468220 to 29451000-408626 *1	\$492,630
School Board Transfer	Transfer from 31690000-468330 to 29451000-408626 *2	\$245,114
Total Project Sources		\$35,593,691

Adopted this 12th day of November, 2020.



Rodney A. Hathaway
County Administrator



Patricia A Paige
Chair