RESOLUTION 2019/04-01
RESOLUTION AUTHORIZING THE EXECUTIVE COMMITTEE OF THE BOARD OF EDUCATION FOR THE LAKELAND SCHOOL SYSTEM TO NEGOTIATE A MEMORANDUM OF UNDERSTANDING WITH THE CITY OF LAKELAND REGARDING THE USE OF LAKELAND SCHOOL SYSTEM FUNDS TO HELP FINANCE DEBT SERVICE FOR HIGH SCHOOL FACILITIES IN LAKELAND

WHEREAS, The Board of Education for the Lakeland School System believes that building and operating high school facilities in Lakeland to educate Lakeland students in grades nine through twelve is in the best interest of Lakeland students; and

WHEREAS, The Board of Education for the Lakeland School System has approved and submitted to the Lakeland Board of Commissioners a capital improvement plan requesting funds to build a high school wing and other facilities to educate Lakeland high school students on the existing Lakeland Middle Preparatory School campus; and

WHEREAS, Lakeland School System has collected a fund balance which currently exceeds the minimum required by Tennessee law regulating school system fund balances; and

WHEREAS, The City of Lakeland Board of Commissioners is currently exploring financing options to fund the construction of a high school in Lakeland; and

WHEREAS, The Board of Education for the Lakeland School System has funds available and the desire to assist the Lakeland Board of Commissioners relative to the construction of a high school in Lakeland; and

WHEREAS, The utilization of Lakeland School System fund balance monies or the equivalent thereof may help expedite the construction of high school facilities in Lakeland and reduce the financial impact on the City of Lakeland;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION FOR THE LAKELAND SCHOOL SYSTEM: That the Executive Committee is hereby authorized to negotiate with the City of Lakeland on a Memorandum of Understanding that would facilitate the contribution of $700,000.00 per year of Lakeland School System fund balance monies or the equivalent thereof for four years (FY 2020, 2021, 2022, and 2023) to be used to help finance the debt service relative to the construction of a high school facility on the campus of Lakeland Middle Preparatory School.

BE IT FURTHER RESOLVED: That said Memorandum of Understanding shall only be considered by the Board of Education for the Lakeland School System if the financing for the project is to be secured and transferred to the Lakeland School System by December 31st, 2019.

BE IT FURTHER RESOLVED: That said Memorandum of Understanding shall contain language stating that the contribution of any Lakeland School System funds shall be contingent on (1) the funds being specifically designated by the City of Lakeland to help contribute to the debt service related to actual construction of a high school facility, and not used for purposes related to studying or planning for the possible construction of a high school facility in Lakeland and (2) the City of Lakeland first providing funds sufficient for the full construction of a high
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school facility to the Board of Education for the Lakeland School System.

PASSED AND ADOPTED by the Board of Education for the Lakeland School System, Lakeland, Tennessee on this 8th day of April, 2019, public welfare requiring it.

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Kevin Floyd, Board Chairman

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Ted Horrell, Superintendent

ATTEST

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Jessica Millspaugh
LSS Board Recorder