

WAKE COUNTY PUBLIC SCHOOL SYSTEM CAPITAL IMPROVEMENT FUND PROJECT ORDINANCE FOR FY 2017

BE IT ORDAINED by the Board of County Commissioners of Wake County, that pursuant to section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following project ordinance is hereby adopted:

Section 1: WCPSS Appropriations. The County appropriates funding for capital projects by project pursuant to GS 115C-429 through separate action by the Board of Commissioners at regular board meetings. Projects that are debt funded are not appropriated until the debt is secured. The FY 2017 capital projects ordinance reflects the County's intent to authorize debt in support of the last year of planned appropriations for the WCPSS CIP 2013 building program in addition to the first year of debt funding in support of the WCPSS FY 2017 – 2023 CIP.

Section 2: Long Range Capital Planning. The Board of Commissioners supports the Board of Education's creation of a capital improvement program, which includes the purchase of land, construction of new schools, expansion and improvements to existing schools, and repairs to existing schools. The Board of Commissioners has various options in how to provide funds to provide the additional amounts requested and will use appropriate financing structures of funding the annual appropriations as updated during each fiscal year's capital budget development.

Section 3: WCPSS FY 2017 to FY 2023 Capital Improvement Program. On May 31, the Wake County Board of Education adopted a resolution approving a 2017 to 2023 Capital Improvement Program for building and renovating schools that is comprised of the following amounts and purposes:

	New Schools	Major Renovations	Other	Total
FY 2017	\$ 44,000,000	\$ 82,679,411	\$ 555,000	\$ 127,234,411
FY 2018	145,043,547	72,445,646	52,300,970	269,790,163
FY 2019	71,889,883	156,646,863	100,065,879	328,602,626
FY 2020	48,960,317	148,743,738	128,514,997	326,219,052
FY 2021	146,595,105	35,415,078	149,725,685	331,735,868
FY 2022	136,841,786	53,000,000	136,563,579	326,405,365
FY 2023	109,894,208	20,807,110	140,779,009	271,480,326
TOTAL	\$ 703,224,846	\$ 569,737,846	\$ 708,505,120	\$ 1,981,467,812

It is expected that the Wake County Board of Education will review the plan annually based on the most current and relevant information. The future years are provided for information and planning purposes and are not considered commitments until appropriations are authorized for a specific fiscal year.

Section 4: WCPSS CAPITAL. (A) REVENUES. It is estimated that the following revenues will be available in the Wake County Public Schools Capital Projects Fund for the fiscal year beginning July 1, 2016:

Transfers from the General Fund	22,946,000
Pooled Investments	888,574
TOTAL WAKE COUNTY PUBLIC SCHOOLS CAPITAL PROJECT FUND REVENUES	\$23,834,574

Section 4(B): EXPENDITURES. The following amount is appropriated to the Wake County Public Schools Capital Projects Fund for the fiscal year beginning July 1, 2016:

ELEMENT:	Wake County Public School System	
Program:	CIP 2013	22,946,000
Program:	WCPSS Administrative Lease Reserve	
Project:	Transfers to General Fund	888,574
TOTAL WAKE COUNTY PUBLIC SCHOOLS CAPITAL PROJECT FUND		<u>\$23,834,574</u>

Section 5: It is estimated that \$95,416,000 will be available for final CIP 2013 appropriations for the Wake County Public School System after the authorization of general obligation bonds bond anticipation notes in FY 2017. Specific appropriations for projects will be made after authorization of the notes.

Section 6: It is estimated that \$127,234,000 will be available to fund additional projects for the Wake County Public School System after the authorization of limited obligation bonds bond anticipation notes in FY 2017. Specific appropriations for projects will be made after the authorization of the notes.

Section 7: FINANCIAL ACCOUNTING AND REPORTING. (A) The Finance Department is hereby directed to maintain sufficient specific detailed accounting records for each capital project authorized. (B): The Finance Department is directed to report annually on the financial status of each capital fund and on the project expenditures and on the total revenues received.

Section 8: APPROPRIATIONS AUTHORITY. The capital projects funds are appropriated pursuant to section 13.2 of Chapter 159 of the General Statutes of North Carolina; therefore, appropriations do not lapse at the end of the fiscal year and are available for duration of the project unless subsequently amended by Board action, or as specified in Section 9.

Section 9: APPROPRIATIONS TRANSFER AUTHORITY. Transfers between projects require Board of Commissioners' approval. This section applies to current and prior year appropriations.

Section 10: The County Manager shall distribute copies of this Capital Projects Ordinance as appropriate.

ADOPTED this the 20th day of June 2016.