RESOLUTION # 2012-15

AUTHORIZING APPROPRAITION OF $111,306.18
FROM THE "COUNTY OF MADISON CAPITAL SCHOOL PROJECTS FUND"

WHEREAS, the Virginia Public School Construction Grants Program was established by the Commonwealth to provide grants to eligible school divisions for school construction, and the General Assembly authorized each locality that had been awarded any grant under such program, to establish a separate escrow account in which to place the proceeds of any such grant awards; and

WHEREAS, on May 21, 2009, the Board of Supervisors authorized the Treasurer of Madison County to create a separate fund and escrow account upon the books of the County, known as the "County of Madison Capital School Projects Fund" pursuant to the authority set forth within Section 22.1-175.5 of the Virginia Code; and

WHEREAS, the Madison County Public Schools received from the Commonwealth $110,916.01 under the Virginia Public School Construction Grants Program and said amount was placed in such account by the Treasurer; and

WHEREAS, the principal deposit of $110,916.01 has generated interest income in the amount of $390.17, making the total amount in said account $111,306.18; and

WHEREAS, no disbursement from the Capital School Projects Fund may be made except under specific appropriation by the Board of Supervisors; and

WHEREAS, the Madison County School Board has requested the Board of Supervisors to appropriate $111,306.18 to be used solely towards the approved Capital Improvement Plan;

NOW, THEREFORE, the Board of Supervisors does hereby appropriate $111,306.18 to the "County of Madison Capital School Projects Fund", to be used by the Madison County School Board solely for the approved Capital Improvement Plan and in compliance with Section 22.175.5 of the Virginia Code.

APPROVED this 14th day of August, 2012, on motion of Supervisor Weakley, seconded by Supervisor Lackey.

J. Dave Allen, Chairman
Madison County Board of Supervisors

	Aye	Nay	Absent	Abstain
J. Dave Allen	x			
Doris G. Lackey	x			
Jerry J. Butler	x			
Pete J. Elliott	x			
Jonathon Weakley	x			

Testee:

Ernest C. Hoch
Madison County Administrator