

## **Kentucky Community and Technical College System Board of Regents**

**Agenda Item:** Resolution on Bonding Authority

**Action Question:** Should the Board approve the Resolution which would memorialize KCTCS' election to issue bonds and authorize staff to promulgate the necessary administrative regulation?

**Recommendation:** It is recommended that the Board approve the Resolution.

**Relevant Legal Authority:**

- KRS 164A.560: The governing boards of the postsecondary educational institutions electing to perform in accordance with KRS 164A.555 to 164A.630 regarding the acquisition of funds, accounting, purchasing, capital construction, and affiliated corporations shall do so by regulation. The responsibility for this election is vested with the governing boards, any other statute to the contrary notwithstanding. The governing board may delegate these responsibilities by regulation to appropriate officials of the institution.”
- KRS 164A.605: “...the governing boards may issue, under the provisions of KRS 162.340 to 162.380, consolidated educational building revenue bonds, housing bonds, or bond anticipation notes.”

**Rationale:** The Kentucky Community and Technical College System may, under KRS 164A.560 elect to assume responsibility to bond for capital projects and delegate that responsibility by regulation to appropriate officials of the institution. In order to allow for that potential, the Board of Regents is being asked to provide a resolution to do so, and to promulgate regulations in accordance with that desire. All other public higher education institutions in Kentucky have made this election and promulgated regulations.