



STATE OF ALABAMA
DEPARTMENT OF EDUCATION



Eric G. Mackey, Ed.D.
State Superintendent of Education

March 8, 2024

Alabama
State Board
of Education

MEMORANDUM

Governor Kay Ivey
President

TO: City and County Superintendents of Education

Jackie Zeigler
District I

FROM: Eric G. Mackey *EGM*
State Superintendent of Education

Tracie West
District II
Vice President

RE: Leveraging of Public School Funds (PSF)
Act No. 98-373

Stephanie Bell
District III

Any system that is interested in leveraging any portion of its **FY24 Public School Funds** for capital improvements must complete the enclosed form and return it to Dr. Brandon T. Payne, Deputy State Superintendent, Administration and Finance by **March 29, 2024**.

Yvette M. Richardson, Ed.D.
District IV

If the school system does NOT intend to leverage or has previously leveraged and does not intend to leverage any additional funds, **please sign in the space below and return this memo to Dr. Payne via email to elena.littlefield@alsde.edu**.

Tonya S. Chestnut, Ed.D.
District V
President Pro Tem

For analysis purposes only, it is estimated that \$100,000 pledged annually for 20 years will generate approximately \$1.35M for immediate capital expenditures. Any multiple of \$5,000 may be leveraged (not to exceed 80% of PSF allocation). If your system has previously leveraged and intent to leverage additional funds, the combined amount of funds to be leveraged may not exceed 80% of your PSF allocation.

Marie Manning
District VI

If any assistance is required, please contact Dr. Payne at brandon.payne@alsde.edu.

Belinda McRae
District VII

EGM/BTP/EL

Wayne Reynolds, Ed.D.
District VIII

FY24-3021

Eric G. Mackey, Ed.D.
Secretary and
Executive Officer

Signature of Local Superintendent

System Name

Date: _____

TO: Alabama Public School and College Authority (APSCA)

RE: *Act No. 98-373*
Section 10
Loans to Local Boards of Education (Leveraging)

The _____ Board of Education is interested in leveraging its Public School Funds (PSF) as indicated below.

- Dollar amount of PSF to be leveraged. \$ _____
(to be completed by system leveraging for the first time)
- Dollar amount of PSF to be leveraged. \$ _____
(to be completed by system that previously leveraged – enter the additional amount of funds to be leveraged)
- It is understood that this action is not binding until a final commitment document is executed by the Local Education Agency.
- These funds could be utilized by our system as early as _____, 2024.
(month)

Signature of Local Superintendent