



# Indiana Department of Education

Dr. Katie Jenner, Secretary of Education

**To: State Board of Education**

**From: Brenda Erbse, Department Director, Office of School Finance**

**Date: May 23, 2024**

**Subject: Common School Loan Advancement for Technology Program**

The Office of School Finance received and evaluated applications for construction and technology advancements from the Common School Fund under I.C. 20-49-3 from March 28, 2024, through April 19, 2024. There is \$50,000,000 available for advancement for these programs. That amount was divided equally between construction and technology loans making available \$25,000,000 for each loan type.

The Treasurer of the State of Indiana administers Common School loan agreements and typically establishes the following repayment schedule:

- <\$20k repayment of 1 year
- \$20k to \$50k repayment up to 2 years
- \$50k to \$75k repayment up to 3 years
- \$75k to \$100k repayment up to 4 years
- >\$100k repayment up to 5 years

## Technology

The Office of School Finance received requests for common school technology loans from 36 corporations during the application period. State Board of Education reviewed and approved 35 requests at the May 8<sup>th</sup> meeting. Based upon internal discussions regarding the remaining application received and reviewed by the Department, we request approval of the remaining request at the June 5<sup>th</sup> meeting of the Board.

Technology requests reviewed for the 35 previously approved requests totaled \$17,148,389 and we recommend approval of the remaining application totaling \$135,600 as referenced below.

Corp No.	Corp Name	Amount Requested	Amount Recommended
6995	Rush County Schools	\$135,600.00	\$135,600.00

This school corporation did not fall within the lower 40% of assessed value to ADM. Because additional dollars were available, the Department recommends approval of this technology loan requested even though the assessed value to ADM falls outside of forty percent. The following brief project description was taken from the application.



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**Rush County Schools (6995)** – The project includes the following:

- Purchase of 50 Monitors for BRMS
- Purchase of 50 Monitors for RCHS
- Purchase of 25 PC's for BRMS
- Purchase of 25 PC's for RCHS
- Purchase of 6 Laptops for RCHS
- Purchase of Makerbot for RCHS
- Purchase of 4 Video Cameras for Class for RCHS