

BATH COUNTY SCHOOL BOARD

AGENDA ITEM: INFORMATION { } ACTION { X } CLOSED MEETING { }

SUBJECT: SUPERINTENDENT’S REPORT - ACTION

B. Technology Bond Resolution – Mr. Lancaster

BACKGROUND: The Technology Bond Resolution enables certain technology expenditures throughout the school year to be reimbursed by technology bond funds that become available at the end of May. Annual approval is required.

RECOMMENDATION: Approval of the Technology Bond Resolution is recommended.

**BATH COUNTY PUBLIC SCHOOLS
TECHNOLOGY BOND RESOLUTION
FY2015-16 GRANT FUNDS**

RESOLUTION OF THE SCHOOL BOARD OF BATH COUNTY DECLARING ITS INTENTION TO REIMBURSE ITSELF FROM THE PROCEEDS OF ONE OR MORE GRANTS MADE BY THE COMMONWEALTH OF VIRGINIA FOR CERTAIN EXPENDITURES MADE AND/OR TO BE MADE IN CONNECTION WITH CERTAIN CAPITAL IMPROVEMENTS.

WHEREAS, BATH COUNTY PUBLIC SCHOOLS is a political subdivision organized and existing under the laws of the Commonwealth of Virginia; and

WHEREAS, the Division has paid, beginning no earlier than July 3, 2015, and will pay, on and after the date hereof, certain expenditures (the “Expenditures”) in connection with the capital project (the “Project”), as more fully described in Appendix A attached hereto; and

WHEREAS, the Bath County School Board of the Division has determined that the money previously advanced no more than 60 days prior to the date hereof and to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the Division for the Expenditures from the proceeds of one or more grants to be made by the Commonwealth of Virginia (the “Grants”) from the proceeds of its tax exempt equipment notes (the “Notes”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. The Board hereby declares the Division’s intent to reimburse the Division with the proceeds of the Grants for the Expenditures with respect to the Project made on and after July 3, 2015, which date is no more than 60 days prior to the date hereof. The Division reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Grants.

Section 2. Each Expenditure was and will be of a type properly chargeable to capital account under general federal income tax principles (determined in each case as of the date of the Expenditure).

Section 3. The maximum cost of the Project is expected to be \$128,000.

Section 4. The Division will make a reimbursement allocation, which is a written allocation by the Division that evidences the Division’s use of proceeds of the Grants to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the Project is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid. The Division recognizes that exceptions are available for certain “preliminary expenditures,” cost of issuance, certain de minimis amounts, expenditures by “small issuers” (based on the year of issuance and not the year of expenditure) and expenditures for construction projects of at least 5 years.

Section 5. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 1st day of September, 2015.

School Board Chairman

Attested to:

Division Superintendent

Appendix A

TECHNOLOGY BOND RESOLUTION DESCRIPTION OF PROJECT

- 1. Expenditures related to reaching the goal of a 5-to-1 student to computer ratio in each high school; including (1) networking, retrofitting, and upgrade of existing school building, and (2) network-ready microcomputers for student use and associated software.**
- 2. Internet-ready local area network (LAN) capability. (Includes networking, retrofitting, and upgrade of existing school building.)**
- 3. Network Virginia or web-equivalent access to the Internet. (Includes networking, retrofitting, and upgrade of existing school building.)**