

At a regular meeting of the School Board of Albemarle County Public Schools held on the 11th day of August, 2011, at the time and place established by such School Board for its regular meetings, at which the following members were present and absent during the voting for the resolution referred to below:

PRESENT:

ABSENT:

the following resolution was adopted by the affirmative roll call vote of a majority of all members of the School Board, the ayes, nays and abstentions being recorded in the minutes of the meeting as shown below:

MEMBER

VOTE

**RESOLUTION REQUESTING THE BOARD OF SUPERVISORS OF
ALBEMARLE COUNTY, VIRGINIA, TO ISSUE GENERAL OBLIGATION
SCHOOL BONDS TO FINANCE CAPITAL PROJECTS FOR SCHOOL
PURPOSES**

WHEREAS, the School Board (the “School Board”) of the Albemarle County Public Schools (the “School Division”), has determined that it is necessary and desirable for Albemarle County, Virginia (the “County”), to undertake various capital improvements for its public school system, including without limitation, the acquisition, construction and equipping of an addition to the Mary Carr Greer Elementary School (the “Project”);

**BE IT RESOLVED BY THE SCHOOL BOARD OF ALBEMARLE COUNTY PUBLIC
SCHOOLS:**

1. The School Board hereby consents to, ratifies and approves the application previously submitted on behalf of the County and the School Board to the Virginia Department of Education and the Virginia Public School Authority (“VPSA”) for a “qualified school construction bond” volume cap

allocation to fund a portion of the Project. The School Board hereby finds that the Project constitutes a capital project for public school purposes.

2. The School Board (a) requests, pursuant to section 15.2-2640 of the Code of Virginia of 1950, as amended (the "Virginia Code"), that the Board of Supervisors of the County (the "County Board") issue its general obligation school bonds (the "Bonds") in an aggregate principal amount not exceeding \$2,000,000 for the purpose of financing a portion of the Project costs and related issuance costs and (b) consents, pursuant to Section 15.2-2638.B(iii) of the Virginia Code and Article VII, Section 10(b) of the Constitution of Virginia, to the issuance of the Bonds.

3. The Chairman and Vice Chairman of the School Board, as well as the Superintendent of the School Division, any of whom may act, together with any such other officer or officers of the School Board or the School Division as such officials may designate, are hereby authorized and directed to execute and deliver on behalf of the School Board a Use of Proceeds Certificate and Tax Compliance Agreement (the "Tax Compliance Agreement") setting forth the expected use and investment of the proceeds of the Bonds and containing such covenants as may be necessary for VPSA's Qualified School Construction Bonds to qualify as, and to remain as, "qualified tax credit bonds," "qualified school construction bonds" and "specified tax credit bonds" under Sections 54A, 54F and 6431 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and the applicable regulations. The School Board covenants, on behalf of itself and the School Division, that the School Board and the School Division shall comply with the provisions of the Tax Compliance Agreement and the Tax Code so that VPSA's Qualified School Construction Bonds will not lose their status as "qualified tax credit bonds," "qualified school construction bonds" and "specified tax credit bonds" under Sections 54A, 54F and 6431 of the Tax Code.

4. The Clerk of the School Board is authorized and directed to cause a certified copy of this resolution to be delivered to the Clerk of the Board of Supervisors.

5. This Resolution shall take effect immediately.

The undersigned Clerk of the Albemarle County School Board certifies that the foregoing constitutes a true and correct extract from the minutes of a regular meeting of the School Board held on the 11th day of August, 2011, and of the whole thereof so far as applicable to the matters referred to in such extract.

WITNESS my signature and the seal of the Albemarle County School Board this ____ day of _____, 2011.

Clerk, Albemarle County School Board