

RESOLUTION RELATING TO:

**APPLICATION FOR QUALIFIED ZONE ACADEMY BOND**

RESOLVED by the Board of School Commissioners as follows:

WHEREAS, the United States Treasury and the United States Department of Education have issued state allocations for Qualified Zone Academy Bonds (QZAB) for school districts; and

WHEREAS, such Bonds represent a low interest financing mechanism supported through federal tax credits; and

WHEREAS, the Burlington School District has not previously been awarded a QZAB allocation; and

WHEREAS, the voters of the Burlington School District did approve on March 3, 2009 a school safety and critical needs construction bond for Barnes, Flynn and Smith schools in the amount of \$9.7 million dollars; and

WHEREAS, the Burlington School District meets the four basic qualification criteria of the Program, being:

- (1) that there is a reasonable expectation that at least 35% of students served by a project under this Program are eligible for free or reduced price lunch;
- (2) the District plans to develop a partnership with one or more businesses or private entities who will pledge to make a contribution to the District worth at least 10% of the amount of the QZAB;
- (3) the program will be designed in cooperation with business to enhance the academic curriculum, increase graduation and employment rates, and better prepare the students for college or the workforce; and
- (4) the proceeds from the loan or bond will be used for: renovations to existing school facilities; providing equipment for use in school programs;

providing instructional materials; and providing teacher or other staff professional development.

NOW THEREFORE, be it resolved that the Board of School Commissioners authorizes the District Administration to apply for such a bond issue in the amount of \$2,747,000;

AND BE IT FURTHER RESOLVED, that at the March 3, 2009 annual City meeting, the voters of the City of Burlington approved the necessary borrowing for the projects that will be funded through QZAB program and, consequently, the District Administration may take all necessary steps to complete the application process in order to receive approval for participation in this program.