

**WARREN COUNTY SCHOOL DISTRICT
WARREN COUNTY, PENNSYLVANIA**

RESOLUTION NO. 12-03-05

**RESOLUTION INDICATING THE WARREN COUNTY SCHOOL DISTRICT'S INTENT
TO ACCEPT THE REISSUE OF QUALIFIED ZONE ACADEMY BOND FUNDS FOR THE
PROJECT KNOWN AS THE EISENHOWER MIDDLE/HIGH SCHOOL RENOVATIONS**

WHEREAS, the Warren County School District submitted an application for Qualified Zone Academy Bond funds on October 18, 2010 (this date was previously misstated as September 27, 2010 and September 26, 2010 as a part of Resolution No. 12-03-04) for the project known as the Eisenhower Middle/High School Renovations; and

WHEREAS, based on the application the Pennsylvania Department of Education previously awarded the Warren County School District \$18,483,200.00 for the Eisenhower Middle/High School Renovations, but the Warren County School District did not accept any portion of the \$18,483,200; and

WHEREAS, via Resolution No. 12-03-04, the Board of School Directors requested that the Pennsylvania Department of Education consider reissuing \$18,483,200.00 in Qualified Zone Academy Bond funds to the Warren County School District for the sole purpose of renovating Eisenhower Middle/High School; and

WHEREAS, via letter dated April 9, 2012, the Pennsylvania Department of Education has notified the Warren County School District that \$17,984,000.00 has been reissued for the Qualified Zone Academy Bond program for the Eisenhower Middle/Senior High School Renovations project, subject to written confirmation of the following five matters as contained in said letter:

- A. That the scope of work in the Eisenhower Middle School/High School will be essentially the same as that in the original application for a QZAB allocation (with the understanding that the "Pre-K" portion of the application does not apply).
- B. That, as of the date of the issuance of the bonds, there is a reasonable expectation that at least 35 percent of the students attending the Eisenhower Middle School/High School project building will be eligible for free or reduced-cost lunches under the school lunch program established under the National School Lunch Act.
- C. That the school district will document a partnership with a private entity or entities to design a program with the goal of enhancing the academic curriculum, increasing graduation and

employment rates, and preparing students for college and the workforce. That partner must make qualified contributions having a present value (as of the date of issuance of the bond issue) of not less than 10 percent of the proceeds of the bond issue.

D. That the Warren County School District must be willing to authorize a general obligation note with a maturity structure consistent with the program requirements. It must settle the full amount of the allocation at the local school district level. Bonds for projects meeting the qualifiers and using the remaining 2010 QZAB allocation must be issued by December 31, 2012.

E. That, not later than April 30, 2012, the school board of the Warren County School District will pass a resolution documenting the intention to accept the full amount of this reissued QZAB allocation of \$17,984,000; and

WHEREAS, the Board of School Directors desires to indicate its intent to accept the reissue of Qualified Zone Academy Bond funds in the amount of \$17,984,000.00 for the project known as the Eisenhower Middle/High School Renovations and to confirm the above referenced matters.

Now THEREFORE, be it resolved by the Board of School Directors of the Warren County School District as follows:

1. The Board of School Directors hereby indicates its intent to accept the reissue of Qualified Zone Academy Bond funds in the amount of \$17,984,000.00 for the project known as the Eisenhower Middle/High School Renovations.

2. The scope of work in the Eisenhower Middle/Senior High School Renovations project will be essentially the same as that in the original application for a Qualified Zone Academy Bond allocation (it is understood that the “Pre-K” portion of the application does not apply).

3. As of the date of the issuance of the bonds, there is a reasonable expectation that at least 35 percent of the students attending the Eisenhower Middle/Senior High School project building will be eligible for free or reduced cost lunches under the school lunch program established under the National School Lunch Act.

4. The National Education Foundation has formed a partnership with the Warren County School District to design a program with the goal of enhancing the academic curriculum, increasing graduation and employment rates and preparing students for college and the workforce. The National Education Foundation will make qualified contributions having a present value of not less than 10 percent of the proceeds of the bond issue.

5. The Board of School Directors, subject to obtaining all necessary legal and regulatory approvals (including, but not limited to, the approval of the DCED in accordance with the Local

Government Unit Debt Act), is willing to authorize, via a Borrowing Resolution to be presented for the Board's consideration at a later date, a general obligation note with a maturity structure consistent with the program requirements, with the remaining 2010 QZAB allocation to be issued by December 31, 2012.

ADOPTED as a Resolution of the Warren County School District this 23rd day of April, 2012.

ATTEST: (seal)

WARREN COUNTY SCHOOL DISTRICT

Secretary, Board of School Directors

BY: _____
President, Board of School Directors