

PARKROSE SCHOOL DISTRICT RESOLUTION _____

RESOLUTION OF PARKROSE SCHOOL DISTRICT (THE “DISTRICT”), STATING THAT REQUIREMENTS FOR THE USE OF QUALIFIED ZONE ACADEMY BONDS (QZABs) HAVE BEEN MET.

WHEREAS, the District desires to submit an application to the State of Oregon Department of Education (the “State”) seeking approval to issue a Qualified Zone Academy Bond (QZAB) and an allotment of volume capacity from the State for the same.

WHEREAS, capital expenditures for equipment, rehabilitation and/or repair of certain public school facilities may be financed with the proceeds of a Qualified Zone Academy Bond (“QZAB”) issued pursuant to Sections 54A and 54E of the Internal Revenue Code of 1986, as amended (the “Code”);

NOW, THEREFORE, the Board of the District hereby finds, determines, declares, and resolves as follows:

Section 1. Recitals and Definitions. All of the above recitals are true and correct and the Board of the District so finds and determines.

Section 2. QZAB Authorization. The District is authorized to submit an application to the State of Oregon Department of Education seeking approval to issue a QZAB for those portions of the Project that meet the requirements of Sections 54A and 54E of the Code. In support of such application, the Board of the District specifically finds, determines, declares and resolves as follows:

(a) The District has reasonable expectations that at least 35% of the students attending or participating in the program will be eligible for free or reduced-cost lunches established under the Richard B. Nelson National School Lunch Act as of the date of issuance of the QZAB bonds.

(b) The District will have written commitments from a private entity (or entities) to make qualified contributions with a present value at the QZAB bond closing date of not less than 10% of the proceeds of the QZAB bond.

(c) The school(s) (or academic program(s) with such school(s)) (the “Academy”) for which QZAB bond approval is sought is established by and operated under the supervision of the District, which is an eligible local education agency, as defined by Section 14101 of the Elementary and Secondary Education Act of 1965, in that the District provides education or training below the post secondary level, and (i) such Academy is designed in cooperation with business to enhance the academic curriculum, increase graduation and employment rates, and better prepare students for the rigors of college and the increasingly complex workforce, (ii) students in the Academy are subject to the same academic standards and assessments as other students educated by the eligible local education agency, and (iii) the comprehensive education plan of the school program is approved by the eligible local education agency.

(d) The District intends to use the proceeds of the QZAB for one or all of the following:

(1) Rehabilitation or repairing the public school facility in which the academy is established; and/or

(2) Providing equipment for use at such academy.

Section 3. Davis-Bacon Act Certification. All laborers and mechanics employed by contractors or subcontractors on projects funded by QZAB proceeds shall be paid wages and fringe benefits at rates not less than those required under the Davis-Bacon Act, 40 U.S.C. 3141 et seq.

Section 4. Conflicts of Interest. Applicable state and local law requirements governing conflicts of interest are and will be, at issuance of any QZAB will be satisfied, and if additional conflict of interest rules are imposed by Internal Revenue Service or other federal regulation, such additional rules will be satisfied with respect to such issuance.

Section 6. Spending Plan. The District has written spending plans for the use of QZAB proceeds on file in its offices.

Section 7. Qualified Schools. The District has determined that all schools meet the federal requirements and therefore will designated each as a Qualified Zone Academy.

APPROVED BY THE BOARD ON _____, _____

_____ SCHOOL DISTRICT

By: _____

Title: _____

Attest:

Board Secretary