

**REIMBURSEMENT RESOLUTION #3 FOR
ARCHITECT FEES AND FF&E EXPENDITURES AT CENTRAL MIDDLE SCHOOL AND
SIGNS AND/OR OTHER FORMS OF COMMUNICATION FOR BOND PROPOSITIONS**

WHEREAS, Galveston Independent School District (the "District"), is an independent school district of the State of Texas, authorized to finance its activities by issuing obligations pursuant to Chapter 45, Texas Education Code, which may include qualified tax credit bonds or obligations the interest on which is excludable from gross income for federal income tax purposes ("tax-exempt obligations"), pursuant to Section 103 of the Internal Revenue of 1986, as amended (the "Code"), or both; and

WHEREAS, the District will make payments with respect to the expenditures listed on Exhibit A attached hereto, although no such payments have been made prior to the date hereof; and

WHEREAS, the District desires to reimburse itself for the costs associated with the expenditures listed on Exhibit A attached hereto from the proceeds of qualified tax credit bonds or tax-exempt obligations, or both, to be issued subsequent to the date hereof; and

WHEREAS, the District reasonably expects to issue qualified tax credit bonds or tax-exempt obligations, or both, to reimburse itself for the costs associated with the expenditures listed on Exhibit A attached hereto.

NOW, THEREFORE, be it resolved that:

Section 1. The District hereby declares its intent to reimburse itself for all costs that will be paid subsequent to the date hereof in connection with the expenditures listed on Exhibit A attached hereto from the proceeds of qualified tax credit bonds or tax-exempt obligations, or both, to be issued subsequent to the date hereof.

Section 2. The District reasonably expects that the maximum principal amount of qualified tax credit bonds or tax-exempt obligations, or both, issued to reimburse the District for costs associated with the expenditures listed on Exhibit A attached hereto will not exceed \$229,830. Such obligations may be issued in one or more series.

Section 3. Unless otherwise advised by legal counsel, any reimbursement allocation will be made not later than 18 months after the later of (1) the date the original expenditure is paid or (2) the date on which the expenditure is placed in service or abandoned, but in no event more than three years after the original expenditure is paid.

ADOPTED THIS 30th DAY OF March, 2022.

GALVESTON INDEPENDENT SCHOOL DISTRICT

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

EXHIBIT A

DESCRIPTION OF EXPENDITURE(S)

<u>Item or Fund - - Described by Character, Type or Purpose</u>	<u>Amount – Described by Cost, Quantity or Size</u>
	Not to Exceed
FF&E Expenditures for Central Middle School*	\$140,000
Architect Fees – VLK Architects – Central MS Renovations*	\$ 44,830
Sign and/or other forms of communication related to bond propositions	<u>\$ 45,000</u>
TOTAL	\$229,830

*These expenditures are related to the renovation of Central MS to accommodate all 7th and 8th grade students beginning with the 2022-23 school year and include architect fees related to the renovation of the building, and furniture, fixtures and equipment including door hardware, water fountains, equipment for athletics, Life Skills and other areas.