

REIMBURSEMENT RESOLUTION #5 EXPRESSING INTENT TO
REIMBURSE CERTAIN EXPENDITURES RELATED TO ARCHITECT FEES FOR
CENTRAL MS RENOVATIONS, DISTRICT-WIDE ROOFING REPAIRS, AND PARKER
ELEMENTARY AHU PROJECT

WHEREAS, Galveston Independent School District (the “District”) is a political subdivision of the State of Texas authorized to finance its activities by issuing obligations; and

WHEREAS, the District will make, or has made not more than 60 days prior to the date hereof, payments with respect to the projects listed on Exhibit A attached hereto (collectively, the “Financed Projects”); and

WHEREAS, in certain circumstances, federal and/or state law requires that the District express its official intent to issue obligations to reimburse itself for expenditures paid prior to the issuance of such obligations in order for such expenditures to be eligible for reimbursement from proceeds of such obligations; and

WHEREAS, the District desires to reimburse itself for the costs associated with the Financed Projects from the proceeds of obligations to be issued subsequent to the date hereof; and

WHEREAS, the District reasonably expects to issue obligations to reimburse itself for the costs associated with the Financed Projects; and

WHEREAS, Section 1.150-2(d)(2) of the Treasury Regulations sets forth limitations regarding the timing of reimbursements made from the proceeds of certain tax-exempt obligations.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF GALVESTON INDEPENDENT SCHOOL DISTRICT THAT:

Section 1. The District reasonably expects to reimburse itself for costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof and that are to be paid in connection with the Financed Projects from the proceeds of the obligations to be issued subsequent to the date hereof.

Section 2. The District reasonably expects that the maximum principal amount of obligations issued to reimburse the District for the costs associated with the Financed Projects will not exceed the amounts identified in Exhibit A. Such obligations may be issued in one or more series.

Section 3. Unless otherwise advised by bond 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 Financed Project to which the expenditure relates is placed in service or abandoned, but in no event more than three years after the original expenditure is paid.

[Execution Page Follows]

PASSED AND APPROVED on this the 18th day of May, 2022.

Secretary, Board of Trustees
Galveston Independent School District

President, Board of Trustees
Galveston Independent School District

[SEAL]

EXHIBIT A

DESCRIPTION OF PROJECTS

<u>Purpose/Projects</u>	<u>Amount</u>
Architect Fees for Renovations to Central Middle School and related reimbursables	\$100,000.00
District-Wide Roofing Repairs	\$461,393.49
Parker Elementary AHU Project	\$36,500
Total	<hr/> \$597,893.49

Note: VLK Architects' Fee Proposal is based on 7% of the final construction cost of the contract; therefore, the final amount for architect fees could be higher if change orders are approved. Currently, the contract amount is \$904,000 x 7% = \$63,280. In addition, VLK will bill the District for reimbursables, such as printing costs and plan fees, that are basically a pass-through.