

## **RESOLUTION OF THE SCHOOL BOARD OF THE CITY OF HAMPTON**

**CONCURRING WITH THE APPROVAL OF THE CITY COUNCIL OF THE CITY OF HAMPTON, VIRGINIA AUTHORIZING A LOAN FROM THE COMMONWEALTH OF VIRGINIA LITERARY FUND THROUGH THE VIRGINIA BOARD OF EDUCATION IN AN AMOUNT NOT TO EXCEED \$20,000,000 TO PROVIDE FUNDING TO THE SCHOOL BOARD OF HAMPTON CITY SCHOOLS FOR AN ADDITION TO BETHEL HIGH SCHOOL**

**WHEREAS**, the School Board of the City of Hampton (the “School Board”) by resolution adopted on May 1, 2024 authorized the submission of an application to the Virginia Board of Education (the “Board of Education”) to borrow up to \$20,000,000 from the Commonwealth of Virginia Literary Fund (the “Literary Fund”) to be repaid over 20 years for construction of an approximately 38,000 square foot science wing addition to Bethel High School (the “Bethel High School Project”) and requested the Council of the City of Hampton, Virginia (the “City Council”) to authorize such submission, and the City Council by resolution adopted on May 8, 2024 authorized the submission of the application as requested by the School Board.

**WHEREAS**, on March 27, 2025, the Board of Education approved the application and a loan from the Literary Fund in an amount up to \$20,000,000 for the Bethel High School Project at an annual rate of interest of two percent (2%) payable over 20 years.

**WHEREAS**, the City Council by resolution adopted on May 28, 2025 (the “Council Approval Resolution”) approved the loan from the Literary Fund (the “Literary Fund Loan”) on the terms provided by the Board of Education and authorized the Mayor and other officers of the City to execute such documents and instruments to evidence such loan as may be required by the rules and regulations of the Board of Education applicable to Literary Fund program borrowings (the “Literary Fund Loan Requirements”).

**NOW THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF THE CITY OF HAMPTON, AS FOLLOWS:**

1. **Approval of Literary Fund Loan.** The School Board concurs in the approval of the City Council set forth in the Council Approval Resolution authorizing the Literary Fund Loan for the Bethel High School Project on the terms offered by the Board of Education.

2. **City Indebtedness; Loan Administration.** The School Board acknowledges that the Literary Fund Loan will be a general obligation indebtedness of the City to be paid from funds of or provided by the City. The School Board agrees during the life of the Literary Fund Loan to provide such assistance as may be requested by or on behalf of the Board of Education or the City to provide for the budgeting and appropriation of funds by the City to ensure the timely payment of the Literary Fund Loan and to provide assistance, if requested, in connection with the administration of the Literary Fund Loan.

3. **General Authorization.** The Chair of the School Board and other officers of the School Board as appropriate are authorized to execute and deliver such documents, certificates and instruments as may be necessary or appropriate under the Literary Fund Loan Requirements to evidence the Literary Fund Loan and undertake the Bethel High School Project, and are authorized further to enter into and execute and deliver any document, certificate or instrument with the City as may be necessary or appropriate for such purposes, and any and all such actions previously taken are ratified and confirmed

4. **Effective Date.** This Resolution shall be in force and effect upon adoption

Adopted at the regular business meeting of the School Board of the City of Hampton on June 4, 2025.

Signed by:

  
School Board Chair

Date: June \_\_, 2025

Attested by:

  
Clerk of the School Board

Date: June 4, 2025

