

COMMONWEALTH OF VIRGINIA  
LITERARY FUND TEMPORARY NOTE

Name of Locality: Hampton City

Project / School: Bethel High

Locality Number: 650

Amount of Approved Loan: \$20,000,000.00

Name / Address of Contact at Locality School Board:  
Dr. Raymond Haynes, Division Superintendent  
1 Franklin Street  
Hampton, Virginia 23669

Date: June 4, 2025

The City Council and the School Board of the City of Hampton (the "issuer"), for value received from the Literary Fund hereby acknowledges itself indebted to and promises to pay to the Commonwealth of Virginia for the benefit of the Literary Fund the sum of all amounts disbursed under this temporary note (the "outstanding principal balance") as set forth on Schedule 1 attached hereto, the maximum amount of which shall not exceed \$20,000,000.00, (the authorized amount of the approved Literary Fund loan), together with interest accrued on each amount disbursed as of its respective disbursement date, calculated on the actual number of days elapsed during the period(s), commencing on each disbursement date to the due date, based on a 365-day year, at an interest rate of 2% per annum.

This is a temporary note, in effect until cancelled and replaced by a permanent bond in an amount equal to the outstanding principal balance disbursed hereunder, not to exceed \$20,000,000.00. The Department of Education will direct the State Treasurer to disburse funds from time to time to the School Board from the Literary Fund in accordance with the Regulations Governing Literary Fund Loan Applications promulgated in accordance with §§22.1-142 through 22.1-161 of the *Code of Virginia*. Upon release, the amount of each draw will be recorded on Schedule 1 hereto and combined with any and all previous draws to equal the outstanding principal balance of this note. Upon disbursement of the entire authorized amount of this Literary Fund loan (or such lesser amount as may be determined by the Department of Education and the School Board) this temporary note will be replaced by a permanent bond.

The principal balance of the permanent bond shall bear interest at 2% per annum and shall be payable in annual installments on such dates and in such amounts as determined upon issuance. This temporary note will be cancelled and returned to the School Board upon receipt by the State Treasurer of i) payment of all interest accrued and due on the amounts disbursed from their respective disbursement dates to the date of the permanent bond as shown on Schedule 1 of this temporary note, ii) a fully executed permanent bond in the form provided by the State Treasurer, and iii) any other documentation required by the Department of Education.

This bond is registered in the name of the Commonwealth of Virginia for the benefit of the Literary Fund on the books of the City Council and the School Board. This note is duly authorized and issued in compliance with and pursuant to the Constitution and laws of the Commonwealth of Virginia, and resolutions duly adopted by the City Council of the City and the School Board to provide funds for capital projects for school purposes.

Literary Fund loans are general obligation debt of the issuer and thereby subject to the provisions of state aid intercept under §15.2-2659 of the *Code of Virginia*. All acts, conditions and things required or contemplated by the Constitution and laws of the Commonwealth of Virginia, including but not limited to §§ 22.1-142 through 22.1-161 of the *Code of Virginia*, to happen, exist or be performed precedent to and in the issuance of this temporary note have happened, exist and have been performed in due time, form and manner as so required.

IN WITNESS WHEREOF, the City Council and the School Board of Hampton City Schools, have caused this temporary note to be issued in the name of the City Council and the School Board, to be signed by the Mayor on behalf of the City Council and the Chair of the School Board and attested by the signatures of their Clerks, and this temporary note to be dated June 4, 2025.

  
\_\_\_\_\_  
Mayor, City Council  
City of Hampton

  
\_\_\_\_\_  
Chair, School Board  
of the City of Hampton

Attested:

  
\_\_\_\_\_  
Clerk, City Council  
City of Hampton

  
\_\_\_\_\_  
Clerk, School Board  
of the City of Hampton

Date: 6/4/2025

Date: 6/4/2025



### Schedule 1

Locality #:	650	Project #	07	Account Number:	65007
Locality Name:	Hampton City				
School:	Bethel High	Loan Rate:	2%		
Amount Issued:	\$20,000,000.00				

4927-1787-0907.6 3 Effective 6/15/97