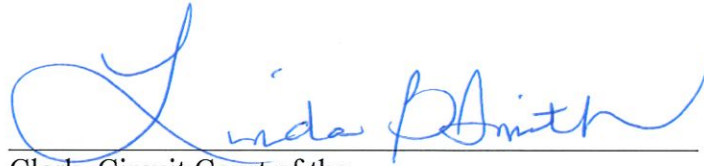


## RECEIPT FOR RESOLUTION

The undersigned Clerk of the Circuit Court of the City of Hampton, Virginia, acknowledges receipt of a certified copy of a resolution entitled "Resolution 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" adopted by the Council of the City of Hampton, Virginia on May 28, 2025 for filing pursuant to Section 15.2-2607 of the Code of Virginia, as amended.

Dated: June 2, 2025



Clerk, Circuit Court of the  
City of Hampton, Virginia



City of Hampton, Virginia

**CERTIFICATE OF THE CLERK OF COUNCIL**

I, Katherine K. Glass, Clerk of Council for the City of Hampton, Virginia, certify that the attached is a true and correct copy of:

Resolution 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

which was passed by the City Council on May 28, 2025.

The above appears in the record and is on file in the Office of the Clerk of Council, City Hall, 22 Lincoln Street, Hampton, Virginia.

IN TESTIMONY THEREOF, I have set my hand and affixed the seal of this City, this 30<sup>th</sup> day of May, 2025.

By:   
Katherine K. Glass  
Clerk of Council



# City of Hampton

22 Lincoln Street  
Hampton, VA 23669  
[www.hampton.gov](http://www.hampton.gov)

## Official Record

Resolution: 25-0153

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File Number: 25-0153

**Resolution 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 Hampton City Schools (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 "Council") to authorize such submission, and the 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 resolution of the Council authorizing the submission of the Literary Fund application for the Bethel High School Project conditioned any borrowing from the Literary Fund on subsequent authorization from the Council for such purpose, and the Council desires to proceed with a loan from the Literary Fund for such purpose in an amount up to \$20,000,000 on the terms approved by the Board of Education.

**WHEREAS**, following approval of the Literary Fund loan by the Council pursuant to this resolution, the School Board, in accordance with the requirements of the Board of Education, is expected to promptly adopt a concurring resolution approving such loan.

**WHEREAS**, pursuant to Section 22.1-161 of the Code of Virginia of 1950, as amended (the "Virginia Code"), a loan from the Literary Fund will be deemed general obligation debt of the City, and in accordance with Section 22.1-151 of the Virginia Code will be required to be evidenced by a bond or note of the City payable to the Commonwealth of Virginia for the benefit of the Literary Fund signed on behalf of the City and the School Board.

**WHEREAS**, a public hearing on the proposed issuance of a note, subject to conversion to or exchange for a long-term bond by the Board of Education, to evidence the proposed loan

from the Literary Fund has been advertised and held in the manner required by Section 15.2-2606 of the Public Finance Act of 1991, Sections 15.2-2600 et seq. of the Virginia Code.

**NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF HAMPTON, VIRGINIA AS FOLLOWS:**

1. Authorization of Literary Fund Loan. A loan from the Literary Fund through the Board of Education in the principal amount up to \$20,000,000 to the City for the benefit of the School Board and the Bethel High School Project is authorized (the "Literary Fund Loan"). Such Literary Fund Loan shall be evidenced initially by a note (the "Note") of the City signed on behalf of the City and the School Board and such other documentation as the rules and regulations of the Board of Education applicable to Literary Fund program borrowings may require (the "Literary Fund Loan Requirements"). Such Note may be converted to or exchanged for a long-term bond (the "Replacement Bond") in accordance with the Literary Fund Loan Requirements subject to the loan terms set forth in Section 2 hereof.
2. Loan Terms. The terms of the Literary Fund Loan shall be satisfactory to the City Manager; provided, however, that (a) the principal amount thereof shall not exceed \$20,000,000; (b) the annual rate of interest shall not exceed 2%, and (c) the principal thereof shall be paid over not more than 20 years from the date principal payments commence, payable in annual or in such other periodic installments, as may be specified in the repayment schedule established under the Literary Fund Loan Requirements, and shall be subject to prepayment in accordance with such requirements.
3. Appropriation for Loan Payments; Pledge of Full Faith and Credit. The Council shall each year during the life of the Literary Fund Loan appropriate to or for the benefit of the School Board sufficient funds to pay the principal and interest thereon in accordance with Section 22.1-158 of the Virginia Code and the Literary Fund Loan Requirements. As the Literary Fund Loan will be general obligation debt of the City, the full faith and credit of the City are pledged for the payment of principal of and interest on the Literary Fund Loan.
4. Form of Evidence of Indebtedness and Documents; Execution and Delivery. The Note and Replacement Bond evidencing the Literary Fund Loan shall each be in the form and contain such terms and provisions required by the Literary Fund Loan Requirements, or if there are no such requirements, in such forms as the Director of Finance may select, with such terms and provisions not inconsistent with this Resolution and approved by the officers signing the Literary Fund Loan documents, whose approval shall be evidenced conclusively by the execution and delivery thereof. The City Manager, the Director of Finance and the City Clerk are authorized and directed to take all proper steps to have the Note, Replacement Bond and all related documentation prepared and executed and delivered to or for benefit of the Commonwealth of Virginia for the Literary Fund or as otherwise required by the Literary Fund Loan Requirements. In accordance with Section 22.1-151 of the Virginia Code, the Note and Replacement Bond shall be signed by the Mayor of the City and shall be countersigned by the signature of the Chairman of the School Board and attested by the City Clerk and the Clerk of the School Board as appropriate. Such signatures may be manual signatures or, if permitted by the Literary Fund Loan Requirements, facsimiles thereof; provided, however, no bond or



note signed by a facsimile signature shall be valid until authenticated by the manual signature of an authorized officer or the registrar and the date of authentication noted thereon. The City's seal may be affixed thereto, or a facsimile thereof printed thereon, and attested by the manual or facsimile signature of the City Clerk. The Director of Finance shall serve as registrar and cause the Literary Fund Loan and Note and Replacement Bond issued therefore to be registered in the books and records of the City.

5. Tax Compliance and Arbitrage Covenants. The City covenants that it shall not take or omit to take any action, and shall cause the School Board to agree not to take or omit to take any action, the taking or omission of which will cause the Literary Fund Loan to be an "arbitrage bond," within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or otherwise cause the interest thereon to be includable in the gross income for federal income tax purposes under existing law. Such officers of the City as may be requested are authorized and directed to prepare, execute such tax compliance documents and certificates, as may be necessary to demonstrate compliance with this paragraph (the "Tax Compliance Undertakings").

6. Post-Issuance Tax Compliance and Disclosure Filings. The Post Issuance Policies and Procedures previously established by the City Manager and Director of Finance as directed by Council to ensure compliance with the Tax Compliance Undertakings shall apply to the Literary Fund Loan and shall be administered by the Director of Finance and such other officers and staff as the Director of Finance may designate and authorize for such purpose. The Director of Finance shall also make appropriate filings under the City's existing continuing disclosure undertakings to the extent applicable to the Literary Fund Loan.

7. General Authorization. The City Manager, Director of Finance and other officers of the City are authorized to take such actions and to execute and deliver such documents and certificates as may be necessary or appropriate in conformity with the purposes and intent of this Resolution and in furtherance of the Literary Fund Loan Requirements, including, without limitation, the execution and delivery of closing documents and certificates required by such requirements and as may be necessary or appropriate with the School Board to further evidence the Literary Fund Loan and to facilitate the undertaking of the Bethel High School Project, and any and all such actions previously taken are ratified and confirmed.

8. Filing of Resolution. The City Clerk, with the assistance of the City Attorney, is authorized and directed to see to the immediate filing of a certified copy of this Resolution in the Circuit Court of the City of Hampton and is directed to make a copy of this Resolution continuously available for inspection by the general public during normal business hours at the City Clerk's office from the date of adoption hereof through the date of the issuance of the Note and Replacement Bond evidencing the Literary Fund Loan.

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

approved by the Hampton City Council on 5/28/2025.

Aye: 7 Councilmember Bowman Sr., Vice Mayor Brown, Councilmember  
Campbell, Councilmember Ferebee, Councilmember Harper,  
Councilmember Mugler, and Mayor Gray

Signed by: \_\_\_\_\_

Jimmy Gray

Date \_\_\_\_\_

MAY 28 2025

Attested by: \_\_\_\_\_

Katherine K. Glass

Date \_\_\_\_\_

MAY 28 2025