Resolution of the School Board of the County of Pulaski, Virginia, requesting that the Board of Supervisors of Pulaski County, Virginia, adopt a resolution or ordinance requesting the Circuit Court of Pulaski County to order a referendum on the issuance of general obligation bonds not to exceed $47,000,000.00, or that the Board of Supervisors of Pulaski County, Virginia apply for Virginia Public School Authority financing not to exceed $47,000,000.00 in general obligation bonds, for construction of a new consolidated middle school.

WHEREAS, the School Board (the “School Board”) of the County of Pulaski, Virginia, has determined that it is necessary and advisable to finance the acquisition of property for, and the design, construction, and equipping of, a new consolidated middle school (the “Middle School”) in the amount of $47,000,000.00;

WHEREAS, the School Board requests that bonds be issued and sold to the Virginia Public Service Authority (the “VPSA”), or pursuant to a referendum, whichever the Board of Supervisors of Pulaski County, Virginia (the “Board of Supervisors”) deems advisable;

WHEREAS, to the extent the bonds will not be sold to the VPSA, §15.2-2640 of The Code of Virginia, 1950, as amended (the “Code”) requires that the School Board request, by resolution, that the Board of Supervisors in turn pass a resolution or ordinance requesting that the Circuit Court of Pulaski County order a referendum on the issuance by the County of its general obligation bonds to finance capital projects for school purposes;

WHEREAS, the VPSA requires the School Board to authorize the submission of an application for financing; and

WHEREAS, there is presently scheduled for November 7, 2017 a general election at which time any referendum question deemed advisable by the Board of Supervisors could conveniently be placed on the ballot.

Now, therefore, be it resolved by the School Board of the County of Pulaski, Virginia, that:

1. The Board of Supervisors is requested, pursuant to §15.2-2640 of the Code, to adopt a resolution determining that it is advisable to contract the debt and issue general obligation bonds of the County in the maximum amount of $47,000,000.00 to finance the acquisition of land for and to finance the design, construction, and equipping of the Middle School in the amount of $47,000,000.00, and requesting that the Circuit Court order a referendum election on the question of contracting such debt and issuing the bonds to be placed on the ballot for November 7, 2017, provided that if the Board of Supervisors determines, in its discretion, to sell all of the bonds to the VPSA, then no such referendum election shall be requested.
2. The Board of Supervisors is requested, pursuant to §15.2-2640 of the Code, to adopt a resolution determining that it is advisable to contract the debt and issue general obligation bonds of the County in the maximum amount of $47,000,000.00 to finance the acquisition of land for and to finance the design, construction, and equipping of the Middle School in the amount of $47,000,000.00 and to submit an application to the VPSA to include all or a portion of the bonds. The appropriate officers and agents of the School Board, if required by the Board of Supervisors or the VPSA, are authorized to execute and deliver an application or applications and any other documents necessary to proceed with the issuance of the bonds to the VPSA.

The undersigned Clerk of the School Board of the County of Pulaski, Virginia certifies that the foregoing constitutes a true, correct, and complete copy of a resolution duly adopted by the School Board on June 13, 2017.

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Clerk,
School Board,
County of Pulaski, Virginia