

Arkansas Department of Education
QUALIFIED ZONE ACADEMY BONDS
Revised Application Form for Approval of Qualified Zone Academy

<u>SECTION I: GENERAL INFORMATION</u>	
School District and LEA Number	Name of Superintendent
Mailing Address (Street, City, State, Zip)	County
Telephone Number (Area Code & Number)	Fax Number (Area Code & Number)
Name and Grade Levels of School Site(s) of the Qualified Zone Academy	Physical Address of Qualified Zone Academy
Name & Title of Contact Person	Mailing Address (Street, City, State, Zip)
Telephone Number (Area Code & Number)	Fax Number (Area Code & Number)
E-mail Address	
Allocation Amount Requested for Qualified Zone Academy Bond \$_____. (See Rules and Regulations, Section 7.05 Allocation Process, for specific information.)	
<u>SECTION II: SCHOOL BOARD APPROVAL</u>	
<p>We, the undersigned, affirm that:</p> <ul style="list-style-type: none"> • This project meets the criteria for eligibility set forth in federal law, Section 1397(E)(d)(1-4). • This project is a part of a Qualified Zone Academy Project approved by our school board. • Students participating in this project will be subject to the same academic standards and assessments as other students educated by the system. • The required donation does not include services of any LEA employees. 	
Name of Superintendent (Print or Type)	Name of School Board President (Print or Type)
Signature of Superintendent	Signature of School Board President
Date	Date
Approval of this action is recorded in the official minutes of the school board meeting held on ____ / ____ / 20__.	

SECTION III: PROGRAM DESCRIPTION

Part A: Attach stated goals of the program for which QZAB capital will be utilized.

Part B: Attach an overview of the proposed program. Include a description of how this program will be sustained after the initial investment. (If desired, the complete plan may be provided.)

Part C: Attach a completed Assurance of Private Contribution form. (Attach a separate form for each contributor.)

Part D: Include net present value of all goods and services as priced on <http://www.stls.frb.org/fred/data/irates.html>. Print page from this website and attach to application form.

Part E: Districts in Fiscal or Academic Distress should attach a brief explanation regarding how the proposed program relates to the School Improvement Plan.

PROJECT FUNDING

Complete the information requested. Attach a list of equipment, materials, labor and cost estimates regarding the proposed budget. Be as specific as possible and be sure to identify the school site that the funds will be used to benefit. General descriptions, such as “equipment” or “repair”, lack the necessary detail.

<u>SPECIFIC PROPOSED USE OF QZAB FUNDS</u>	<u>DOLLAR AMOUNT</u>	<u>LIST SCHOOL SITE(S) BENEFITING FROM THIS DONATION</u>
<u>TOTALS</u>		

--	--	--

ASSURANCE OF PRIVATE CONTRIBUTION

(Attach a separate form from each contributor or separate entity contributing to the project.)

NAME OF PRIVATE PARTNER: _____

ADDRESS: _____

PHONE: (____) _____ FAX: (____) _____

CONTACT PERSON: _____ TITLE: _____

This is to certify that the above-named private entity will make a contribution totaling \$ _____ to _____ for the purpose of
Name of School Site and/or District

_____ Project to be Undertaken

Goods or Services Contributed	Value of Contribution	School Site Benefiting from This Donation	Date of Contribution __/__/20__ - __/__/20__
TOTAL	\$		

Name of Representative Authorizing Contribution:

Title:

Signature:

Date: ____/____/20__

- ❖ Contributions made prior to local board approval of the QZAB are not acceptable.
- ❖ If the contribution will be made more than 12 months in the future, including contributions of employee time, it will be discounted to its present value as of the time the interest-free capital is provided. The present value of the private contribution will be calculated using the Treasury Constant Maturity rate for the interpolated number of years of the QZAB program. This data will be taken from: <http://www.stls.frb.org/fred/data/irates.html>.
- ❖ Eligible donors are private (not public) entities. Services of employees of LEA are not eligible donations.

ADDITIONAL INFORMATION – Revised 10/12/07

Has a fiscal agent been employed to assist the district with the QZAB application and/or corresponding debt application?

Yes (Please provide a copy of the Fiscal Agent Agreement)

No

If a bond application is submitted in conjunction with the QZAB application, for presentation at the same state board meeting, does the district intend to proceed with the bond application if the QZAB allocation is denied?

Yes

No

If the approved QZAB allocation is lower than the requested QZAB allocation, provide either:

A revised application showing revised project costs and donations; or

A certification that full project will be completed and donations remain unchanged despite reduced QZAB allocation.

The revised application must be received before the state board of education meeting with faxed signature of at least one school district official. Actual signatures must be provided as soon as available.

Any subsequent changes to the approved QZAB application must be submitted as an addendum to the application and signed by the superintendent and board president. These changes will be presented to the QZAB committee for review.

The QZAB Allocation Committee will review the allocation application for compliance. The Committee will not remove items from the application without written approval from the district. If the district would like to preauthorize the Committee to make these decisions, please attach a statement to that effect. If dollar estimates of donations and project expenditures are provided, it is easier to delete ineligible parts of project.

QZAB allocations will be rounded down to the nearest \$1,000 increment to facilitate debt issuance and to reduce the possibility of a small amount of approved allocation remaining unused after debt issuance.

Indicate the anticipated start date of the project: _____

Under the new law, issuers must expect within six months, to enter into a binding commitment with a third party to spend at least 10% of the proceeds. When available, please provide a copy of this commitment.

Notify the Loans and Bonds Unit, in writing, when funds have been spent and project is complete. Under the new law, issuers must reasonably expect to spend 95% of QZAB proceeds within five years of the sale of bonds.

This is not a loan application. Application for money to fund project must be made separately.