

**VIRGINIA DEPARTMENT OF EDUCATION**  
**APPLICATION FOR LOAN FROM THE LITERARY FUND OF VIRGINIA**  
**For Applications Received beginning December 2, 2022**

**DOE Staff Only**

**Literary Fund Loan Number:**

Division Number

Name of County, City, or Town

Name of School

If you are applying jointly with other school divisions for a regional program, select Check Box ==>

Check Box

Applying Jointly With

Contact Name

Contact Phone Number

Contact E-mail Address

**TO THE VIRGINIA BOARD OF EDUCATION,**

The School Board hereby makes application for a loan of \$1,000,000.00 from the Literary Fund of Virginia for the purpose of erecting, enlarging, or altering (making permanent improvement to) Franklin High School which is located at:

Street Address:   
County/City, Zip Code:

Description of Project:

1. Has advertised an Invitation for Bids for the said project described above?  
Select YES or NO here: No
  
2. Does this project involve any of the following factors contributing to the project being undertaken:  
a) hazardous materials or substances containment or removal or other environmental health factors;  
b) significant building safety issues or structural defects;  
c) effects of natural disaster, or;  
d) unique circumstances that may be detrimental to education in the absence of a Literary Fund loan?  
Select YES or NO here: Yes

Describe:

3. Does this project result in school consolidation and the net reduction of at least one existing school?  
Select YES or NO here: No

4. The said building, addition, or permanent improvement described above, will be used as a High School building, and the total value of the construction on the above referenced project is estimated to cost: \$1,000,000.00

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135

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FRANKLIN CITY

Name of School

Franklin High School

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Franklin City

5. The total amount of the loan will not exceed the cost of the building, addition, or permanent improvement thereto, and site, on account of which such loan is made.

6. The plans and specifications for the building or improvement, complying with the Virginia Statewide Building Code (§36.99, *Code of Virginia*), have been or will be approved by the division superintendent of schools and received by the Superintendent of Public Instruction before construction is begun. It is understood that the Virginia Board of Education reserves the right to withhold any part or all of the amount of this loan, if the plans and specifications received by the Superintendent of Public Instruction are not followed.

7. has not defaulted or failed to meet its debt service obligations as and when due for the past five years except as follows (Enter N/A below if has never defaulted):

N/A

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8. Adequate and satisfactory supervision of construction will be provided by the school board in accordance with the Virginia Statewide Building Code (§36.99, *Code of Virginia*).

9. This loan is to be made for 20 years, and is to be paid with interest at the rate of 2.0 percent per annum, payable annually.

10. The Board of Supervisors for the County, or the Council for the City/Town, has by resolution agreed to provide for the repayment of this loan. (Note: Please submit the authorizing resolutions from the school board and local governing body (with original seals and signatures) along with your Literary Fund application. No application will be approved until these resolutions are submitted.)

11. The School Board is not in default in the payment of any part of the principal of any previous loan from the Literary Fund and, for at least two years immediately before this loan, has not been in default in the payment of interest due on any loan from the Literary Fund.

Given under my hand this day of:

January 23, 2023

Date

**THE SCHOOL BOARD**

By:



, Chairman

Original Signature Required

ATTEST:



, Clerk

Original Signature Required

**THE SCHOOL BOARD SEAL**

(Note: Original SEAL is Required in the Area Provided Below on the Signed Application)

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**Certification of Authorizing Resolution Adopted by the Local Governing Body**

At a meeting of the City Council for FRANKLIN CITY  
held in the said County or City/Town of June 27, 2022 :

WHEREAS, The School Board presented to this Board or Council on  
June 16, 2022 an application addressed to the Virginia Board of Education for the purpose of borrowing  
\$1,000,000 from the Literary Fund for the purpose set out in said application for  
Franklin High School to be paid in  
20 annual installments, and the interest thereon at 2 percent paid annually.

RESOLVED, That the application of the School Board to the Virginia Board of Education for a loan of \$1,000,000.00 from the Literary Fund is hereby approved, and authority is hereby granted to the School Board to borrow \$1,000,000.00 for the purpose set out in said application.

The Board of Supervisors for said County or Council of said City/Town will each year during the life of this loan, at the time they fix the regular levies, fix a rate of levy for schools or make a cash appropriation sufficient for operation expenses and to pay this loan in annual installments and the interest thereon, as required by law regulating loans from the Literary Fund.

I hereby certify that the foregoing is a true copy as taken from the minutes of the Council.

*Teranda C. Jauratt* , Clerk

**CITY COUNCIL FOR FRANKLIN CITY**

**LOCAL GOVERNING BODY SEAL**

(Note: Original SEAL is Required in the Area Provided Below on the Signed Application)

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**FINAL INSTRUCTIONS:**

1. E-mail this application to: [DOEBUDGETOFFICE@doe.virginia.gov](mailto:DOEBUDGETOFFICE@doe.virginia.gov)
2. Mail the hardcopy with original signatures to:  
**Kent C. Dickey, Deputy Superintendent of Budget, Finance, and Operations**  
**Virginia Department of Education**  
**P.O. Box 2120**  
**Richmond, VA 23218-2120**

**DOE Staff Only**

This application has been reviewed by:

Date

Reviewed By

This application is approved by DOE staff for Board of Education approval:

Date

Budget Director / Assistant Superintendent

Updated November 2022