



# PUBLIC SCHOOLS OF NORTH CAROLINA

STATE BOARD OF EDUCATION William C. Harrison, Ed.D., *Chairman and Chief Executive Officer*  
DEPARTMENT OF PUBLIC INSTRUCTION June St. Clair Atkinson, Ed.D., *State Superintendent*  
WWW.NCPUBLICSCHOOLS.ORG

## MEMORANDUM

TO: Public School Superintendents  
Chairs of County Boards of Commissioners

FROM: Philip W. Price, Chief Financial Officer  
Benjamin J. Matthews, PhD., Director, School Support Division

DATE: March 26, 2010

SUBJECT: Qualified School Construction Bonds

We are pleased to inform you that bond availability has been allocated to your LEA for the 2010 Qualified School Construction Bonds program (QSCB). The QSCBs are new bonds established as part of the American Recovery Reinvestment Act of 2009 (Public Law 111-5) (ARRA) effective February 17, 2009. QSCBs are for the specific use of construction (both new and additions), rehabilitation or repair of a public school, or for land acquisition in conjunction with the previous.

When the QSCB program was enabled, it was with the intent to issue zero interest bonds with a tax credit to the lender. Interest in these bonds has been low so a new strategy for bond issuance has been enacted. LEA's may now issue the bonds as regular taxable interest bearing bonds and receive a subsidy payment from the federal government. Please look through the guidelines and contact your appropriate bond council with further questions. Please also note we have added a page to the application to indicate refusal of bond authority. This must be mailed or faxed to us by the application deadline of June 15, 2010.

The enclosed packet of materials will explain Qualified School Construction Bonds, provide information and cite additional sources, and offer instructions for utilizing this financial resource for schools within your jurisdiction. Pay particular attention to the stated deadlines as the procedure for issuing these bonds is time sensitive. Feel free to request additional clarification from Dr. Ben Matthews, Director of School Support, at (919) 807-3501 or Mary Spradling, School Planning at (919) 807-3556.

PWP/mks

CC: LEA Finance Directors  
County Finance Directors  
LEA Maintenance Directors

### **OFFICE OF FINANCIAL AND BUSINESS SERVICES**

Philip W. Price, *Chief Financial Officer* | pprice@dpi.state.nc.us  
6326 Mail Service Center, Raleigh, North Carolina 27699-6326 | (919) 807-3600 | Fax (919) 807-3604  
AN EQUAL OPPORTUNITY/AFFIRMATIVE ACTION EMPLOYER

QUALIFIED SCHOOL CONSTRUCTION BONDS  
(QSCB)  
North Carolina Guidelines

The following define and describe the QSCB program and its implications for public schools in North Carolina.

1. The Qualified School Construction Bonds program was established as a part of the American Recovery and Reinvestment Act of 2009 (Public Law 111-5) (ARRA) effective February 17, 2009.

2. Bond proceeds must be used for construction (including new construction), rehabilitation, or repair of a public school; or for land acquisition for such a facility.

a. Eligible equipment expenditures: equipment to be used in the portion of the public school facility to be constructed, rehabilitated, or repaired with QSCB funds. This may include wiring and other infrastructure improvements related to providing technology and equipment for the new construction and rehabilitation or repair of existing structures, but not for personal computers or similar technology.

b. The land purchase and building project on such land must be with the same bond proceeds and be completed within 3 years of bond issuance (not land for a future project).

c. QSCB funds may not be used for stadiums or other facilities primarily used for athletic contests or exhibitions or other events for which admission is charged to the general public; or stand alone facilities whose purpose is not the education of children, including the central office.

d. Up to 2% of the bond proceeds may be used for QSCB issue administrative costs.

3. The QSCB program is intended to be interest free bonds. In order to ensure this is the case there are two methods available to issue these bonds.

a. The 2009 IRS guidance offers tax credits, at a level set by the Treasury Department that is intended to allow the issuance of bonds without interest, to holders of the bonds. QSCB holders (these include banks, insurance companies, and corporations actively involved in the business of lending money, as well as private and individual businesses) receive a federal income tax credit in an amount equal to a percentage of the face value of the bond.

OR-

b. The installment of the Jobs Act (HR 2847) allows for interest subsidy payments from the federal government to pay the interest on the QSCB taxable interest bearing bonds, similar to the Build America Bonds (BAB). To receive this subsidy the borrower must file Form 8038-CP with the IRS 90 days prior to any interest payment, for each interest payment, as long as the bonds remain outstanding. The amount of repayment will be determined by the county bond rating or the tax credit given to lenders. Please contact

the LEA's bond council for further information.

4. The maximum term of indebtedness is set by the U.S. Treasury so that the local government's obligation to repay in present value terms will be 50 percent of the borrowed amount.

5. The U.S. Treasury Department has allocated for 2010 the authority to issue QSCBs in North Carolina in the face value amount of \$277,058,000. The 2009 QSCB program had \$15,306,539 left over to be distributed in 2010, increasing the 2010 authority to \$292,364,539.

a. See Appendix B at the end for the proposed allocations for each LEA's amount.

b. Allocations to the five largest LEA's (Mecklenburg, Cumberland, Forsyth, Guilford and Wake) were made directly by the U.S. Treasury Department

c. It is the responsibility of the State Board of Education to allocate the remaining portion of the QSCB authority to the remaining LEA's.

d. An application to designate the funds will be required for QSCB's and is at the end of this package. This application must be postmarked no later than June 15, 2010.

e. If it is the LEA's intend to forfeit all 2010 QSCB authority, a statement surrendering the QSCB authority is included in the application and must be returned by mail or fax no later than June 15, 2010.

6. QSCB's may be issued by local governments, which will then be responsible for repaying the principal amount. Proceeds may be held in an interest-bearing sinking fund account.

7. QSCB's must be issued by December 31, 2010 and the proceeds spent within 3 years of issue date.

8. For questions on the U.S. Treasury Department's guidance on the Qualified School Construction Bonds program please contact your LEA's bond council.

9. Local officials will be responsible for:

a. Determining whether the purposes for which QSCB's are issued conform to state law regarding indebtedness;

b. Working with financial institution(s) to issue the QSCB's;

c. Payment of the principal, upon maturity;

d. Reporting requirements (See Appendix "A"); and

e. Following all state statutes involving bidding bonds, including but not limited to GS 143-134.1 which refers to retainage fees.

10. It will be the responsibility of the governmental entity that issues the bonds to certify to prospective purchasers that it has met all requirements under the program. The IRS has indicated that bond holders may rely on these certifications if they are reasonably made. The Department of Public Instruction will not be involved in reviewing or assessing an issuer's eligibility under this program. Potential issuers are strongly encouraged to consult bond counsel before making any certification of eligibility.

11. In addition to federal requirements, any bonds issued for these purposes must also meet the requirements of North Carolina law, which, in some cases, might be more restrictive than federal rules. Borrowing under this plan requires the same authorization as any other municipal borrowing, including approval by the LGC.

12. Questions on Applications will be reviewed by a committee comprised of the Superintendents' Bond Advisory Council (SBAC), the executive director of North Carolina School Boards Association, and the general counsel of the North Carolina Association of County Commissioners, in cooperation with School Planning staff. The committee will recommend allocations of authority.

13. Final authority will be allotted upon its review of formal applications postmarked by eligible LEAs no later than June 15, 2010. Formal application packets will be forwarded to each LEA. Authority, or any portion thereof, proposed for each LEA listed in Appendix "B", not requested to be used by that LEA, will be reallocated to the other LEA's as the SBAC determines.

14. Copies of the following are a required part of a formal application:

- a. Board of Education resolution certifying the eligibility of the proposed QSCB project
- b. Proposed project description, spending plan and project schedule

15. A separate application must be submitted for each individual project.

16. All formal applications must be submitted via certified mail. Hand deliveries will not be accepted.

17. Note: Charter Schools are not eligible for the QSCB program.

18. 10% of the QSCB proceeds must be committed by contract with a third party within 6 months after issuance of the bonds.

19. Go to [www.schoolclearinghouse.org](http://www.schoolclearinghouse.org) for a copy of the 2010 Qualified School Construction Bonds (QSCB) package.

20. LEA's shall comply with the Solicitation Provisions and Contract Clauses required by the America Recovery and Reinvestment Act (ARRA) of which include the Reporting Requirements of March 2009, among others.

QUALIFIED SCHOOL CONSTRUCTION BONDS (QSCB)  
APPENDIX A - Reporting

1. Section 1601 of the ARRA requires payment of the Davis-Bacon Act (40 USC 31) wage rates to “laborers and mechanics employed by contractors and subcontractors on projects funded directly by or assisted in whole or in part by and through the Federal Government” pursuant to the Recovery Act (ARRA).

a. The Payroll form, attached at the end of this package, must be completed in accordance with Federal requirements. Instructions for completing this form can be found at [www.dol.gov/esa/whd/forms/wh347instr.htm](http://www.dol.gov/esa/whd/forms/wh347instr.htm)

Note: While completion of Form WH-347 is optional, it is mandatory for covered contractors and subcontractors performing work on Federally financed or assisted construction contracts to respond to the information collection contained in 29 C.F.R. 3.3, 5.5(a). The Copeland Act (40 U.S.C. 3145) contractors and subcontractors performing work on Federally financed or assisted construction contracts to “furnish weekly a statement with respect to the wages paid each employee during the preceding week.” U.S. Department of Labor (DOL) regulations at 29 C.F.R 5.5(a)(3)(ii) require contractors to submit weekly a copy of all payrolls to the Federal agency contracting for or financing the construction project, accompanied by a signed “Statement of Compliance” indicating that the payrolls are correct and complete and that each laborer or mechanic has been paid not less than the proper Davis-Bacon prevailing wage rate for the work performed. DOL and federal contracting agencies receiving this information review the information to determine that employees have received legally required wages and fringe benefits.

2. Within 30 days of bond issuance written notification must be sent to School Planning of North Carolina Department of Public Instruction. The form is found at [www.schoolclearinghouse.org](http://www.schoolclearinghouse.org).

3. Within 30 days of project completion written notification must be sent to School Planning of North Carolina Department of Public Instruction. The form is found at [www.schoolclearinghouse.org](http://www.schoolclearinghouse.org).

4. The following is required to be submitted to the Office of Economic Recovery and Investment (OERI):

a. LEA’s must post solicitation for design services and construction bids on IPS.

b. Contractors and subcontractors must post job listings with the ESC.

c. HUB utilization must be reported on a monthly basis as needed. These reports are not cumulative and only need to be filed in the months where there is new participation information.

**PAYROLL**

(For Contractor's Optional Use; See Instructions at [www.dol.gov/esa/whd/forms/wh347instr.htm](http://www.dol.gov/esa/whd/forms/wh347instr.htm))



Rev. Dec. 2008

Persons are not required to respond to the collection of information unless it displays a currently valid OMB control number.

OMB No.: 1215-0149  
 Expires: 12/31/2011

NAME OF CONTRACTOR		OR SUBCONTRACTOR		ADDRESS															
PAYROLL NO.		FOR WEEK ENDING				PROJECT AND LOCATION					PROJECT OR CONTRACT NO.								
(1) NAME AND INDIVIDUAL IDENTIFYING NUMBER (e.g., LAST FOUR DIGITS OF SOCIAL SECURITY NUMBER) OF WORKER	(2) NO. OF WITHHOLDING EXEMPTIONS	(3) WORK CLASSIFICATION	OT OR ST.	(4) DAY AND DATE							(5) TOTAL HOURS	(6) RATE OF PAY	(7) GROSS AMOUNT EARNED	(8) DEDUCTIONS					(9) NET WAGES PAID FOR WEEK
				HOURS WORKED EACH DAY	FICA	WITH- HOLDING TAX		OTHER	TOTAL DEDUCTIONS										
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**Public Burden Statement**

We estimate that it will take an average of 55 minutes to complete this collection, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. If you have any comments regarding these estimates or any other aspect of this collection, including suggestions for reducing this burden, send them to the Administrator, Wage and Hour Division, ESA, U.S. Department of Labor, Room S3502, 200 Constitution Avenue, N.W. Washington, D.C. 20210



QUALIFIED SCHOOL CONSTRUCTION BONDS

(QSCB)

APPENDIX B - FINAL ALLOCATIONS

LEA	LEA Name	35 % Straight ADM	25% Low Wealth	25 % High Growth & BRAC LEAs	15% Small Counties	Total Allocation
260	CUMBERLAND COUNTY					\$14,805,000.00
340	FORSYTH COUNTY					\$14,162,000.00
410	GUILFORD COUNTY					\$16,843,000.00
600	MECKLENBURG COUNTY					\$25,051,000.00
920	WAKE COUNTY					\$17,606,000.00
010	ALAMANCE-BURLINGTON	\$1,641,347	\$1,664,952			\$3,306,299
020	ALEXANDER COUNTY	\$408,358	\$414,231			\$822,588
030	ALLEGHANY COUNTY	\$111,041			\$734,086	\$845,127
040	ANSON COUNTY	\$282,965	\$287,035		\$1,870,672	\$2,440,672
050	ASHE COUNTY	\$238,431			\$1,576,255	\$1,814,686
060	AVERY COUNTY	\$163,861			\$1,083,278	\$1,247,139
070	BEAUFORT COUNTY	\$523,393	\$530,921			\$1,054,314
080	BERTIE COUNTY	\$208,913	\$211,918		\$1,381,118	\$1,801,950
090	BLADEN COUNTY	\$376,843	\$382,263	\$671,162.86		\$1,430,269
100	BRUNSWICK COUNTY	\$876,046		\$1,560,249.44		\$2,436,295
110	BUNCOMBE COUNTY	\$1,890,430				\$1,890,430
111	ASHEVILLE CITY	\$276,085				\$276,085
120	BURKE COUNTY	\$1,007,282	\$1,021,769			\$2,029,051
130	CABARRUS COUNTY	\$2,057,250		\$3,663,990.60		\$5,721,241
132	KANNAPOLIS CITY	\$376,473	\$381,888	\$670,504.09		\$1,428,865
140	CALDWELL COUNTY	\$950,245	\$963,912			\$1,914,157
150	CAMDEN COUNTY	\$140,854	\$142,880	\$250,862.60	\$931,179	\$1,465,775
160	CARTERET COUNTY	\$610,613				\$610,613
170	CASWELL COUNTY	\$226,150	\$229,403		\$1,495,070	\$1,950,623
180	CATAWBA COUNTY	\$1,272,271				\$1,272,271
181	HICKORY CITY	\$326,242				\$326,242
182	NEWTON-CONOVER	\$211,799				\$211,799
190	CHATHAM COUNTY	\$566,079				\$566,079
200	CHEROKEE COUNTY	\$257,147			\$1,699,988	\$1,957,135
210	EDENTON/CHOWAN	\$172,886	\$175,373		\$1,142,944	\$1,491,203
220	CLAY COUNTY	\$99,352			\$656,814	\$756,166
230	CLEVELAND COUNTY	\$1,191,561	\$1,208,698	\$2,122,186.94		\$4,522,446
240	COLUMBUS COUNTY	\$494,542	\$501,654			\$996,196
241	WHITEVILLE CITY	\$167,486	\$169,895			\$337,380
250	CRAVEN COUNTY	\$1,073,788	\$1,089,232			\$2,163,020
270	CURRITUCK COUNTY	\$289,993		\$516,481.83		\$806,475
280	DARE COUNTY	\$355,612				\$355,612
290	DAVIDSON COUNTY	\$1,516,472	\$1,538,282			\$3,054,754
291	LEXINGTON CITY	\$220,676	\$223,850			\$444,526
292	THOMASVILLE CITY	\$181,690	\$184,303			\$365,992
300	DAVIE COUNTY	\$487,662	\$494,675	\$868,532.71		\$1,850,870
310	DUPLIN COUNTY	\$660,326	\$669,823			\$1,330,149

LEA	LEA Name	35 % Straight ADM	25% Low Wealth	25 % High Growth & BRAC LEAs	15% Small Counties	Total Allocation
320	DURHAM COUNTY	\$2,340,437				\$2,340,437
330	EDGEcombe COUNTY	\$537,597	\$545,329			\$1,082,926
350	FRANKLIN COUNTY	\$621,784	\$630,726			\$1,252,510
360	GASTON COUNTY	\$2,329,119	\$2,362,616			\$4,691,734
370	GATES COUNTY	\$137,377	\$139,353		\$908,193	\$1,184,922
380	GRAHAM COUNTY	\$88,108			\$582,476	\$670,584
390	GRANVILLE COUNTY	\$644,347	\$653,614			\$1,297,961
400	GREENE COUNTY	\$241,242	\$244,711		\$1,594,840	\$2,080,793
420	HALIFAX COUNTY	\$292,213	\$296,415			\$588,628
421	ROANOKE RAPIDS CITY	\$211,207	\$214,244			\$425,451
422	WELDON CITY	\$74,200	\$75,267			\$149,467
430	HARNETT COUNTY	\$1,405,949	\$1,426,169	\$2,504,014.58		\$5,336,133
440	HAYWOOD COUNTY	\$572,071				\$572,071
450	HENDERSON COUNTY	\$982,204		\$1,749,318.68		\$2,731,523
460	HERTFORD COUNTY	\$217,717	\$220,848		\$1,439,317	\$1,877,882
470	HOKE COUNTY	\$557,793	\$565,815	\$993,436.98		\$2,117,045
480	HYDE COUNTY	\$43,869			\$290,015	\$333,884
490	IREDELL-STATESVILLE	\$1,577,430		\$2,809,423.98		\$4,386,854
491	MOOREVILLE CITY	\$402,144		\$716,223.27		\$1,118,367
500	JACKSON COUNTY	\$265,433				\$265,433
510	JOHNSTON COUNTY	\$2,336,886	\$2,370,495	\$4,162,026.65		\$8,869,408
520	JONES COUNTY	\$86,332	\$87,574		\$570,738	\$744,644
530	LEE COUNTY	\$710,779	\$721,001	\$1,265,907.50		\$2,697,688
540	LENOIR COUNTY	\$679,191	\$688,959			\$1,368,149
550	LINCOLN COUNTY	\$877,673	\$890,296			\$1,767,969
560	MACON COUNTY	\$321,064				\$321,064
570	MADISON COUNTY	\$193,304	\$196,084		\$1,277,926	\$1,667,314
580	MARTIN COUNTY	\$286,664	\$290,787		\$1,895,125	\$2,472,576
590	MCDOWELL COUNTY	\$469,020	\$475,765			\$944,784
610	MITCHELL COUNTY	\$156,611	\$158,863		\$1,035,350	\$1,350,824
620	MONTGOMERY COUNTY	\$312,334	\$316,826	\$556,272.01		\$1,185,433
630	MOORE COUNTY	\$904,823		\$1,611,502.36		\$2,516,325
640	NASH-ROCKY MOUNT	\$1,273,455	\$1,291,769			\$2,565,224
650	NEW HANOVER COUNTY	\$1,771,770		\$3,155,545.86		\$4,927,315
660	NORTHAMPTON COUNTY	\$184,871	\$187,529		\$1,222,172	\$1,594,572
670	ONslow COUNTY	\$1,750,686	\$1,775,864	\$3,117,995.52		\$6,644,545
680	ORANGE COUNTY	\$520,804		\$927,559.20		\$1,448,363
681	CHAPEL HILL-CARRBORO	\$852,743		\$1,518,746.44		\$2,371,489
690	PAMLICO COUNTY	\$101,794			\$672,953	\$774,746
700	PASQUOTANK COUNTY	\$440,760	\$447,099			\$887,859
710	PENDER COUNTY	\$595,300	\$603,861	\$1,060,237.06		\$2,259,398
720	PERQUIMANS COUNTY	\$128,795	\$130,648		\$851,461	\$1,110,905
730	PERSON COUNTY	\$372,996	\$378,361			\$751,357
740	PITT COUNTY	\$1,693,057	\$1,717,406	\$3,015,357.94		\$6,425,821
750	POLK COUNTY	\$176,437			\$1,166,419	\$1,342,856
760	RANDOLPH COUNTY	\$1,377,837	\$1,397,653			\$2,775,491

LEA	LEA Name	35 % Straight ADM	25% Low Wealth	25 % High Growth & BRAC LEAs	15% Small Counties	Total Allocation
761	ASHEBORO CITY	\$336,229	\$341,065			\$677,294
770	RICHMOND COUNTY	\$565,635	\$573,770	\$1,007,403.08		\$2,146,807
780	ROBESON COUNTY	\$1,718,949	\$1,743,671	\$3,061,472.38		\$6,524,093
790	ROCKINGHAM COUNTY	\$1,025,629	\$1,040,379			\$2,066,008
800	ROWAN-SALISBURY	\$1,515,436	\$1,537,231			\$3,052,667
810	RUTHERFORD COUNTY	\$676,010	\$685,732			\$1,361,741
820	SAMPSON COUNTY	\$626,075	\$635,079	\$1,115,047.37		\$2,376,201
821	CLINTON CITY	\$222,155	\$225,350	\$395,661.97		\$843,168
830	SCOTLAND COUNTY	\$473,310	\$480,117	\$842,972.13		\$1,796,400
840	STANLY COUNTY	\$679,930	\$689,709			\$1,369,639
850	STOKES COUNTY	\$516,217	\$523,642			\$1,039,859
860	SURRY COUNTY	\$635,692	\$644,834			\$1,280,526
861	ELKIN CITY	\$85,740	\$86,973			\$172,714
862	MOUNT AIRY CITY	\$118,586	\$120,292			\$238,878
870	SWAIN COUNTY	\$140,188	\$142,204		\$926,777	\$1,209,170
880	TRANSYLVANIA COUNTY	\$268,762				\$268,762
890	TYRRELL COUNTY	\$41,650	\$42,249		\$275,343	\$359,241
900	UNION COUNTY	\$2,843,487	\$2,884,381	\$5,064,288.78		\$10,792,157
910	VANCE COUNTY	\$534,268	\$541,952			\$1,076,220
930	WARREN COUNTY	\$185,167	\$187,830		\$1,224,129	\$1,597,125
940	WASHINGTON COUNTY	\$137,525	\$139,503		\$909,171	\$1,186,199
950	WATAUGA COUNTY	\$320,324				\$320,324
960	WAYNE COUNTY	\$1,407,355	\$1,427,595			\$2,834,950
970	WILKES COUNTY	\$734,378	\$744,940			\$1,479,318
980	WILSON COUNTY	\$914,662	\$927,817			\$1,842,479
990	YADKIN COUNTY	\$433,288	\$439,520			\$872,808
995	YANCEY COUNTY	\$177,103	\$179,650		\$1,170,821	\$1,527,574

\$203,897,539

2010 QSCB Allocation \$188,591,000  
2009 QSCB Rollover \$15,306,539  
Final 2010 QSCB Allocation \$203,897,539

35% of remainder	\$71,364,139	25% of remainder	\$50,974,385
Total ADM	964,669	ADM of high growth qualifiers	386,886
Allocation per ADM	\$74	Allocation per ADM	\$132

25% of remainder	\$50,974,385	15% of remainder	\$30,584,631
ADM of Low Wealth qualifiers	679,280	ADM of small county qualifiers	62,537
Allocation per ADM	\$75	Allocation per ADM	\$489

**QUALIFIED SCHOOL CONSTRUCTION BONDS PROGRAM  
(QSCB)  
APPLICATION FOR AUTHORIZATION**

<b>Submittal Date:</b>	<b>Contact Person:</b>
<b>LEA:</b>	<b>Title:</b>
<b>School:</b>	<b>Address:</b>
<b>Address:</b>	<b>City:</b>
<b>City:</b>	<b>Phone/Fax:</b>
<input type="checkbox"/> <b>New</b> <input type="checkbox"/> <b>Renovation/Addition</b>	<b>E-mail:</b>

<b>Certification of Eligibility</b>
<p>The Board of Education of the above-named LEA certifies, through a board resolution dated _____, that the QSCB proceeds will be used as follows:  <i>Note: A copy of the resolution must accompany this application.</i></p>

1. Construction, rehabilitation, or repair of a public school or for land acquisition for such a facility (not land for a future project).
2. Provision of equipment to be used in the portion of the public school facility to be constructed, rehabilitated, or repaired with QSCB funds (not personal computers or similar technology).

*Note: A copy of the project description, proposed spending plan and project schedule must accompany this application.*

**QSCB'S MUST BE ISSUED BY DECEMBER 31, 2010**

_____	Board of Education	_____	County Board of Commissioners
_____	Chair	_____	Chair
_____	Secretary	_____	Clerk
_____	Date	_____	Date

Please return original via certified mail post marked no later than **June 15, 2010** to:

QSCB II  
 School Planning Section  
 North Carolina Department of Public Instruction  
 6319 Mail Service Center  
 Raleigh NC 27699-6319

Public Schools of North Carolina  
Qualified School Construction Bonds Program (QSCB)  
PROJECT DESCRIPTION

LEA \_\_\_\_\_

School \_\_\_\_\_

Project Description: Provide a brief narrative that describes the project being applied for.

**Public Schools of North Carolina**  
**Qualified School Construction Bonds Program (QSCB)**  
**PROPOSED SPENDING PLAN AND PROJECT SCHEDULE**

LEA \_\_\_\_\_ Date \_\_\_\_\_

LEA Code \_\_\_ \_\_\_ \_\_\_ School Code \_\_\_ \_\_\_ \_\_\_ DSP Property Number (if known) \_\_\_ \_\_\_ \_\_\_

School \_\_\_\_\_ Grades \_\_\_\_\_

**Proposed Spending Plan**

Administration cost/Bond issue costs (max 2%) \$ \_\_\_\_\_

Design fees \$ \_\_\_\_\_

New construction cost \$ \_\_\_\_\_

Renovation cost \$ \_\_\_\_\_

Land cost \$ \_\_\_\_\_

Total project cost \$ \_\_\_\_\_

Amount of QSCB authority requested \$ \_\_\_\_\_

Other sources of funding and amounts for overall project \_\_\_\_\_

(Note: Funds and reporting are NOT allowed to be comingled)

To comply with the Federal QSCB requirements, we understand that a commitment in the form of contracts for the work for 10% of the funds must be made within 6 months and the remainder must be spent within 3 years after the issue of QSCB bonds. **Signed** \_\_\_\_\_

Provide a written explanation clearly showing the means by which the district intends to repay the bond principal upon maturity.

**Proposed Project Schedule**

Date of design start \_\_\_\_\_

Date of project start \_\_\_\_\_

Estimated completion date \_\_\_\_\_

Public Schools of North Carolina  
Qualified School Construction Bonds Program (QSCB)  
INTENT TO SURRENDER ALLOCATION

By signing below \_\_\_\_\_ County/City hereby denies their 2010 Qualified School Construction Bond allocation. \_\_\_\_\_ County/City does not wish to issue any QSCB bonds and gives authority to North Carolina Department of Public Instruction to redistribute our allocation to other LEAs as they see fit.

Name \_\_\_\_\_ Title \_\_\_\_\_

LEA \_\_\_\_\_ Date \_\_\_\_\_

Please return via fax or mail post marked no later than **June 15, 2010** to:

QSCB II  
School Planning Section  
North Carolina Department of Public Instruction  
6319 Mail Service Center  
Raleigh NC 27699-6319

Fax: 919-807-3558