

**SCHOOL DISTRICT OF THE CITY OF SAGINAW
COUNTY OF SAGINAW, STATE OF MICHIGAN**

**RESOLUTION AUTHORIZING
2026 REFUNDING BONDS
(UNLIMITED TAX GENERAL OBLIGATION)**

At a regular meeting of the Board of Education (the “Board”) of the School District of the City of Saginaw, County of Saginaw, State of Michigan (the “School District”), held in the School District on November 19, 2025 at 5:30 p.m., local time.

PRESENT: Members: _____

ABSENT: Members: _____

The following preamble and resolution were offered by Member _____ and supported by Member _____.

WHEREAS, Act 34, Public Acts of Michigan, 2001, as amended, the Revised Municipal Finance Act (“Act 34”), permits the Board to refund all or part of the funded indebtedness of the School District; and

WHEREAS, the School District has previously issued its 2016 Refunding Bonds (Unlimited Tax General Obligation), dated March 24, 2016 (the “Prior Bonds”); and

WHEREAS, the School District determines that it is in the best interest of the School District to currently refund all or a portion of the outstanding Prior Bonds (the “Refunded Bonds”); and

WHEREAS, the School District desires to sell the bonds pursuant to a negotiated sale in order to preserve maximum flexibility in the timing and structure of the transaction and to minimize the costs of issuance thereof; and

WHEREAS, the School District also deems it advisable to authorize the Superintendent and the Deputy Superintendent, Fiscal Services and Operations, or either one acting alone (each an “Authorized Officer”), to accept an offer to purchase the bonds from an underwriter, negotiate, approve and execute a bond purchase agreement with the underwriter and to approve various other terms and documents in connection with the sale and delivery of the bonds to the underwriter; and

WHEREAS, the School District must either be granted qualified status within the meaning of Act 34, or receive prior approval of the bonds from the Michigan Department of Treasury (“Treasury”).

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Issuance of Bonds. Bonds of the School District designated “2026 Refunding Bonds (Unlimited Tax General Obligation)” (the “Bonds”), are hereby authorized to be issued in one or more series, with such changes to the bond name, designation or suffix as may be appropriate for each series based on the type of bonds issued, in the aggregate principal amount of not to exceed \$12,000,000, or such lesser amount as shall be determined by an Authorized Officer upon sale of the Bonds, for the purpose of currently refunding the Refunded Bonds and paying the costs of issuing the Bonds.

2. Bond Details. The issue shall consist of bonds registered as to principal and interest of the denomination of \$5,000 or integral multiples thereof, be dated as of the date of delivery or such other date as shall be determined by an Authorized Officer at the time of sale of the Bonds and numbered as determined by the Transfer Agent (as defined below). The Bonds shall mature on May 1 in the years and in the principal amounts as determined by an Authorized Officer at the time of sale of the Bonds. The principal of the Bonds shall be payable at a bank or trust company selected by an Authorized Officer, as registrar and transfer agent for the Bonds (the “Transfer Agent”) upon presentation and surrender of the appropriate Bond.

The Bonds shall bear interest at a rate or rates to be determined upon negotiated sale thereof, payable semi-annually on May 1 and November 1 in the years as determined by an Authorized Officer at the time of sale, *provided that* the true interest cost shall not exceed 5.00% per annum, the net present value savings to be realized by the School District shall not be less than 3.00% of the of the amount of the projected debt service payable on the Refunded Bonds in the absence of the refunding, based on Treasury guidelines, and the underwriter’s discount shall not exceed 0.70% of the principal amount of the Bonds.

Interest on the Bonds shall be paid by check drawn on the Transfer Agent, mailed to the registered owner of the Bonds at the registered address, as shown on the registration books of the School District maintained by the Transfer Agent. Interest shall be payable to the registered owner of record as of the fifteenth day of the month prior to the payment date for each interest payment. The date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the School District to conform to market practice in the future.

The Bonds may be issued in book-entry-only form through The Depository Trust Company in New York, New York.

The Bonds of any series may be issued as serial or term bonds or both and shall be subject to optional or mandatory redemption prior to maturity at the times, in the manner, in the amounts and at the prices determined by an Authorized Officer at the time of sale of the Bonds.

Unless waived by any registered owner of any Bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the School District. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates; CUSIP numbers, if any; certificate numbers (and in the case of partial redemption) the called amounts of each certificate; the redemption date; the redemption price; the place where Bonds called for redemption are to be surrendered for payment; and that interest on Bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date.

In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

3. Bond Form and Execution of Bonds. The Bonds shall be in substantially the form attached hereto as Exhibit A with such changes as are authorized by the terms of this Resolution or necessary to complete the provisions hereof. The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the Board. No Bonds shall be valid until authenticated by an authorized representative of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by it to the purchaser in accordance with instructions from the Treasurer of the Board upon payment of the purchase price for the Bonds in accordance with the bond purchase agreement therefor when accepted. Executed blank bonds for registration and issuance to transferees may simultaneously, and from time to time thereafter as necessary, be delivered to the Transfer Agent for safekeeping.

4. Debt Retirement Fund. Unless the School District establishes a Common Debt Retirement Fund as provided by law for all issues of bonds of like character of the School District, the Treasurer shall open a special depository account for the Bonds with a bank to be designated as 2026 Refunding Bonds Debt Retirement Fund (the "Debt Retirement Fund"). All proceeds from taxes levied for the payment of the principal of, interest on and redemption premium, if any, for the Bonds shall be deposited into the Debt Retirement Fund or the Common Debt Retirement Fund, if one is established. Once the Debt Retirement Fund is established, the moneys deposited in such fund shall be used solely for the purpose of paying the principal of, interest on and redemption premium, if any, for the Bonds. If the School District establishes a Common Debt Retirement Fund, the moneys deposited in that fund shall be used solely for the payment of the principal of and interest on the Bonds and other bonds of like character of the School District payable from the Common Debt Retirement Fund. The accrued interest, if any, received upon delivery of the Bonds shall also be deposited in the appropriate debt retirement fund. Any net original issue premium received on sale and delivery of the Bonds shall be deposited in the appropriate fund consistent with State and federal law, and, consistent with federal tax law, may be used to reduce the principal amount of the Bonds issued. Taxes required to be levied to meet the principal and interest obligations and redemption premiums, if any, may be without limitation as to rate or amount, as provided by Article IX, Section 6 and Article IX, Section 16 of the Michigan Constitution of 1963.

5. Bond Proceeds. Proceeds of the Bonds shall be used to pay the costs of issuance of the Bonds and to secure payment of the Refunded Bonds as provided in this paragraph. From the proceeds of the Bonds there shall be set aside a sum sufficient to pay the costs of issuance of the Bonds in a fund designated the 2026 Refunding Bonds Costs of Issuance Fund (the “Costs of Issuance Fund”). Moneys in the Costs of Issuance Fund shall be used solely to pay expenses of issuance of the Bonds. Any amounts remaining in the Costs of Issuance Fund after payment of issuance expenses shall be transferred to the Debt Retirement Fund for the Bonds. The balance of the proceeds of the Bonds, together with any moneys transferred by the School District at the time of sale of the Bonds from the debt retirement funds for the Prior Bonds, and any other available funds provided by the School District, shall be invested in direct obligations of or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America or other obligations the principal of and interest on which are fully secured by the foregoing (the “Escrow Fund”) and used to pay principal of and interest on the Refunded Bonds. The Escrow Fund shall be held by a bank or trust company, as trustee and escrow agent (the “Escrow Agent”), in trust pursuant to an Escrow Agreement (the “Escrow Agreement”) which shall irrevocably direct the Trustee to take all necessary steps to call for redemption that portion of the Prior Bonds specified by an Authorized Officer upon sale of the Bonds, including publication and mailing of redemption notices, on any date specified by an Authorized Officer on which the Prior Bonds may be called for redemption. The investments held in the Escrow Fund shall be such that the principal and interest payments received thereon will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds as they become due pursuant to maturity or the call for redemption required by this paragraph, and an Authorized Officer is hereby authorized to select and retain on behalf of the School District an Escrow Agent to serve under the Escrow Agreement.

6. Unlimited Tax. Commencing with the fiscal year beginning July 1, 2026, it shall be the duty of the School District to levy a tax annually in an amount sufficient so that the estimated collections therefrom will be sufficient to pay promptly when due the principal of and interest becoming due on the Bonds, which tax levies shall not be subject to limitation as to rate or amount.

7. Negotiated Sale. The School District has considered the option of selling the Bonds through a competitive sale and a negotiated sale and, pursuant to the requirements of Act 34, and based on the advice of the Municipal Advisor (as defined below), has determined that a negotiated sale of the Bonds provides the School District with greater flexibility in structuring bond maturities and the timing of the sale of the Bonds, and will enable the School District to better market the Bonds to the advantage of the School District and its taxpayers.

8. Retention of Underwriter and Execution of Bond Purchase Agreement. The Authorized Officer, with the assistance of the Municipal Advisor, is hereby authorized to select a senior managing underwriter for the Bonds (the “Underwriter”). Each Authorized Officer is hereby authorized to appoint one or more co-managing underwriters, if recommended by the Municipal Advisor. Each Authorized Officer is further authorized to negotiate and award the sale of the Bonds to the Underwriter pursuant to a bond purchase agreement, subject to the parameters set forth in this Resolution. Each Authorized Officer is authorized to execute and deliver the bond purchase agreement on behalf of the School District without further approval of the Board, *provided that* the true interest cost on the Bonds shall not exceed 5.00% per annum,

provided further that the net present value savings to be realized by the School District shall not be less than 3.00% of the amount of the projected debt service payable on the Refunded Bonds in the absence of the refunding, based on Treasury guidelines, and the underwriter's discount shall not exceed 0.70% of the principal amount of the Bonds.

An Authorized Officer may, without further approval or direction from the Board, execute a sale order evidencing the final terms of the Bonds, and make any of the determinations, covenants and elections authorized by this Resolution, provided that the final terms of the Bonds shall be within the parameters set forth in this Resolution.

9. Ratings and Bond Insurance. Each Authorized Officer is authorized to apply for bond ratings from municipal bond rating agencies, if deemed appropriate, and apply for and purchase a policy of municipal bond insurance, if deemed appropriate by the Municipal Advisor and Bond Counsel (as defined below).

10. Official Statements. The President of the Board and an Authorized Officer are each hereby authorized to approve preliminary and final official statements relating to the Bonds as is deemed appropriate by the Municipal Advisor and Bond Counsel. The President of the Board or an Authorized Officer are further authorized to execute and deliver the final Official Statement relating to the Bonds on behalf of the School District and to approve, execute and deliver any amendments and supplements to the Official Statement necessary to assure that the statements therein are, and as of the time the Bonds are delivered to the Underwriter will be true, and that it does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

11. Continuing Disclosure Undertaking. The School District hereby covenants, in accordance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission, as may be amended (the "Rule"), if required pursuant to the Rule, to provide or cause to be provided the information set forth in the attached Exhibit B, as such Exhibit may be revised by an Authorized Officer as required by the Rule prior to delivery of the Bonds.

12. Tax Matters. The School District hereby covenants that, to the extent permitted by law, it shall take all actions within its control necessary to maintain the exclusion of the interest on the Bonds from adjusted gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Bond proceeds and moneys deemed to be Bond proceeds. The School District hereby authorizes the Authorized Officer to designate the Bonds as a "qualified tax-exempt obligation" for purposes of the deduction of interest expense by financial institutions pursuant to the Code.

13. Further Bond Details. Each Authorized Officer is hereby individually authorized to adjust the final Bond details to the extent necessary or convenient to complete the transaction authorized in this Resolution, and in pursuance of the foregoing is authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of Act 34, including but not limited to, determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights,

the place of delivery and payment, designation of series, and other matters, all subject to the parameters established in this Resolution.

14. Retention of Bond Counsel and Municipal Advisor. The law firm of Miller, Canfield, Paddock and Stone, P.L.C. is hereby appointed as bond counsel for the School District with reference to the issuance of the Bonds authorized by this Resolution (“Bond Counsel”). The representation of the School District by Miller, Canfield, Paddock and Stone, P.L.C. as Bond Counsel is hereby confirmed and approved, notwithstanding Miller Canfield’s periodic representation in unrelated matters of the Underwriter and other potential parties to the transactions contemplated by this Resolution. The School District also hereby appoints Sudsina & Associates, LLC to act as financial advisor with reference to the issuance of the Bonds authorized by this Resolution (the “Municipal Advisor”).

15. Department of Treasury. Each Authorized Officer is hereby authorized to make application to Treasury for prior approval to issue the Bonds or file a qualifying statement. Each Authorized Officer or Bond Counsel, on behalf of the School District, is further authorized to request any and all waivers, including without limitation, rating waivers, or exemptions from Treasury necessary to the issuance of the Bonds as recommended by the Municipal Advisor and Bond Counsel. Each Authorized Officer or Bond Counsel, on behalf of the School District, is authorized to have prepared and filed a Security Report with Treasury pursuant to Act 34.

16. Department of Treasury Qualification. The officers, agents and employees of the School District are authorized to submit a request for interim approval and such other actions as may be required for qualification under the School Bond Qualification, Approval, and Loan Act, Act 92, Public Acts of Michigan, 2005, as amended. Each Authorized Officer is authorized on behalf of the School District to approve a completed Application for Final Qualification of the Bonds, in substantially the form attached hereto as Exhibit C, with such changes as an Authorized Officer shall deem necessary to conform such Application to the final terms of the Bonds, and to sign one or more loan agreements and any other documents that may be required by each loan agreement. The Secretary of the Board is hereby authorized and directed to execute and cause to be submitted to Treasury the completed Application for Final Qualification of the Bonds.

17. Further Actions. The officers, administrators, agents and attorneys of the School District are authorized and directed to execute and deliver all other agreements, documents and certificates and to take all other actions necessary to complete the issuance and delivery of the Bonds in accordance with this Resolution. The officers, administrators, agents and attorneys of the School District are authorized and directed to pay costs of issuance including Bond Counsel fees, Municipal Advisor fees, rating agency fees, Transfer Agent fees, Escrow Agent fees, verification agent fees, costs of printing the preliminary and final official statements, purchase of securities for the purpose of funding the Escrow, and any other costs necessary to accomplish sale and delivery of the Bonds.

Conflicts. All resolutions and parts of resolutions insofar as they conflict with the provisions of this Resolution be and the same hereby are rescinded.

AYES: _____

NAYS: _____

RESOLUTION DECLARED ADOPTED.

Kevin Mark Rooker
Secretary, Board of Education

I hereby certify that the foregoing constitutes a true and complete copy of a resolution adopted by the Board of Education of the School District of the City of Saginaw, County of Saginaw, State of Michigan, at a regular meeting held on November 19, 2025, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, as amended, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

Kevin Mark Rooker
Secretary, Board of Education

44861720

EXHIBIT A

BOND FORM

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF SAGINAW

SCHOOL DISTRICT OF THE CITY OF SAGINAW
2026 REFUNDING BOND
(UNLIMITED TAX GENERAL OBLIGATION)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
	_____, 1, 20__	_____, 2026	

Registered Owner: Cede & Co.

Principal Amount: _____ Dollars

The School District of the City of Saginaw, County of Saginaw, State of Michigan (the “School District”), promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America on the Maturity Date specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on _____, 20__ and semiannually thereafter. Principal of this bond is payable at the corporate trust office of _____, _____, Michigan, or such other transfer agent as the School District may hereafter designate by notice mailed to the registered owner hereof not less than 60 days prior to any interest payment date (the “Transfer Agent”). Interest on this bond is payable by check or draft mailed by the Transfer Agent to the person or entity who or which is as of the 15th day of the month preceding each interest payment date, the registered owner, at the registered address. For the prompt payment of this bond, both principal and interest, the full faith and credit of the School District is hereby irrevocably pledged.

This bond is one of a series of bonds of even Date of Original Issue aggregating the principal sum of \$_____ (the “Bonds”). The Bonds are issued under and in pursuance of the provisions of Act 451, Public Acts of Michigan, 1976, as amended, and Act 34, Public Acts of Michigan, 2001, as amended, and pursuant to a resolution duly adopted by the Board of Education of the School District on November 19, 2025 for the purpose of currently refunding all or a portion of prior bond issues of the School District.

BOND RESOLUTION

School District of the City of Saginaw 2026 Refunding Bonds

This bond and the interest hereon are payable from the Debt Retirement Fund of the School District for this issue, and the School District is obligated to levy annually sufficient taxes without limitation as to rate or amount to provide for the payment of the principal of and interest on these bonds as they mature.

[The Bonds shall not be subject to optional redemption prior to maturity.] [Bonds of this issue maturing in the years 20__ to 20__, inclusive, shall not be subject to optional redemption prior to maturity. Bonds of this issue or \$5,000 portions thereof maturing in the years 20__ and thereafter, shall be subject to redemption prior to maturity, at the option of the School District, in any order of maturity and by lot within a single maturity, on any date on or after _____, 20__ at the redemption price of par plus accrued interest to the date fixed for redemption.]

[Insert mandatory term bond redemption provisions, if needed]

[In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent, upon presentation of the bond called in part for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.]

[Notice of redemption of any bond shall be given at least 30 days and no more than 60 days prior to the date fixed for redemption by mail to the registered owner or owners at the registered addresses shown on the registration books kept by the Transfer Agent. Bonds shall be called for redemption in multiples of \$5,000, and Bonds of denominations of more than \$5,000 shall be treated as representing the number of bonds obtained by dividing the denomination of the bond by \$5,000, and such bonds may be redeemed in part. The notice of redemption for bonds redeemed in part shall state that upon surrender of the bond to be redeemed a new bond or bonds in aggregate principal amount equal to the unredeemed portion of the bond surrendered shall be issued to the registered holder thereof. No further interest shall accrue on the bonds or portions of bonds called for redemption after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem the same.]

Any bond may be transferred by a registered owner, in person or by the registered owner's authorized attorney or legal representative, upon surrender of the bond to the Transfer Agent for cancellation, together with a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any bond is surrendered for transfer, the Transfer Agent shall authenticate and deliver a new bond or bonds, in like aggregate principal amount, interest rate and maturity. The Transfer Agent shall require the owner requesting the transfer to pay any tax or other governmental charge required to be paid with respect to the transfer. The Transfer Agent will not be required to (i) issue, register the transfer of or exchange any bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of bonds selected for redemption and ending at the close of business on the day of that mailing, or (ii) register the transfer of or exchange any bond selected for redemption in whole or in part, except the unredeemed portion of bonds being redeemed in part.

It is hereby certified and recited that all acts, conditions and things required to be done, exist and happen, precedent to and in the issuance of this bond and the series of bonds of which this is one, in order to make them valid and binding obligations of the School District have been

BOND RESOLUTION

School District of the City of Saginaw 2026 Refunding Bonds

done, exist and have happened in regular and due form and time as provided by law, and that the total indebtedness of the School District, including this bond and the series of bonds of which this is one, does not exceed any constitutional or statutory limitation.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the School District of the City of Saginaw, County of Saginaw, State of Michigan, by its Board of Education has caused this bond to be signed in the name of the School District by the manual or facsimile signature of the President and to be countersigned by the manual or facsimile signature of the Secretary of the Board of Education, all as of the Date of Original Issue.

SCHOOL DISTRICT OF THE CITY OF SAGINAW
County of Saginaw
State of Michigan

By: [manual/facsimile]
President

Countersigned:

By: [manual/facsimile]
Secretary

[FORM OF TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION]

Certificate of Authentication

This bond is one of the Bonds described above.

Transfer Agent

By: _____
Authorized Signature

Date of Authentication: _____, 2026

EXHIBIT B

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Undertaking”) is executed and delivered by the School District of the City of Saginaw, County of Saginaw, State of Michigan (the “School District”), in connection with the issuance of its 2026 Refunding Bonds (Unlimited Tax General Obligation) (the “Bonds”). The School District covenants and agrees for the benefit of the Bondholders, as hereinafter defined, as follows:

- (a) *Definitions.* The following terms used herein shall have the following meanings:

“Audited Financial Statements” means the annual audited financial statement pertaining to the School District prepared by an individual or firm of independent certified public accountants as required by Act 2, Public Acts of Michigan, 1968, as amended, which presently requires preparation in accordance with generally accepted accounting principles.

“Bondholders” shall mean the registered owner of any Bond or any person (a) with the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any person holding a Bond through a nominee, depository or other intermediary) or (b) treated as the owner of any Bond for federal income tax purposes.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access District, or such other District, Internet Web site, or repository hereafter prescribed by the MSRB for the submission of electronic filings pursuant to the Rule.

“Financial Obligation” means “financial obligation” as such term is defined in the Rule.

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended, as in effect on the date of this Undertaking, including any official interpretations thereof issued either before or after the date of this Undertaking which are applicable to this Undertaking.

“SEC” means the United States Securities and Exchange Commission.

(b) *Continuing Disclosure.* The School District hereby agrees, in accordance with the provisions of the Rule, to provide or cause to be provided to the MSRB through EMMA, on or before the last day of the 6th month after the end of the fiscal year of the School District, the following annual financial information and operating data, commencing with the fiscal year ending June 30, 2026, in an electronic format as prescribed by the MSRB:

- (1) Updates of the numerical financial information and operating data

BOND RESOLUTION

School District of the City of Saginaw 2026 Refunding Bonds

reasonably available and in form and substance similar to the information contained in the official statement of the School District relating to the Bonds (the “Official Statement”) appearing in the Tables in the Official Statement as described below: [Headings to be conformed to Official Statement when available]

- a. ENROLLMENT – Historical Enrollment;
- b. STATE AID PAYMENTS;
- c. PROPERTY VALUATIONS – History of Valuations;
- d. MAJOR TAXPAYERS;
- e. SCHOOL DISTRICT TAX RATES – (per \$1,000 of Valuation);
- f. TAX LEVIES AND COLLECTIONS;
- g. RETIREMENT PLAN – Contribution to MPSERS;
- h. LABOR RELATIONS;
- i. DEBT STATEMENT – DIRECT DEBT;
- j. LEGAL DEBT MARGIN; and
- k. GENERAL FUND BUDGET SUMMARY, latest year only, in Appendix C.

(2) The Audited Financial Statements. Provided, however, that if the Audited Financial Statements are not available by the date specified above, they shall be provided when available and unaudited financial statements will be filed by such date and the Audited Financial Statements will be filed as soon as available.

Such annual financial information and operating data described above are expected to be provided directly by the School District or by specific reference to documents available to the public through EMMA or filed with the SEC.

If the fiscal year of the School District is changed, the School District shall send a notice of such change to the MSRB through EMMA, prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

(c) *Notice of Failure to Disclose.* The School District agrees to provide or cause to be provided, in a timely manner, to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, notice of a failure by the School District to provide the annual financial information with respect to the School District described in subsection (b) above on or prior to the dates set forth in subsection (b) above.

(d) *Occurrence of Events.* The School District agrees to provide or cause to be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events listed in (b)(5)(i)(C) of the Rule with respect to the Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial

- difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (5) substitution of credit or liquidity providers, or their failure to perform;
 - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
 - (7) modifications to rights of holders of the Bonds, if material;
 - (8) bond calls, if material, and tender offers;
 - (9) defeasances;
 - (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
 - (11) rating changes;
 - (12) bankruptcy, insolvency, receivership or similar event of the School District, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the School District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the School District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the School District;
 - (13) the consummation of a merger, consolidation, or acquisition involving the School District or the sale of all or substantially all of the assets of the School District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 - (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
 - (15) incurrence of a Financial Obligation of the School District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the School District, any of which affect security holders, if material; or
 - (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the School District, any of which reflect financial difficulties.

(e) *Materiality Determined Under Federal Securities Laws.* The School District agrees that its determination of whether any event listed in subsection (d) is material shall be made in accordance with federal securities laws.

(f) *Identifying Information.* All documents provided to the MSRB through EMMA shall be accompanied by the identifying information prescribed by the MSRB.

(g) *Termination of Reporting Obligation.* The obligation of the School District to provide annual financial information and notices of material events, as set forth above, shall be terminated if and when the School District no longer remains an “obligated person” with respect to the Bonds within the meaning of the Rule, including upon legal defeasance of all Bonds.

(h) *Benefit of Bondholders.* The School District agrees that its undertaking pursuant to the Rule set forth in this Undertaking is intended to be for the benefit of the Bondholders and shall be enforceable by any Bondholder; provided that, the right to enforce the provisions of this Undertaking shall be limited to a right to obtain specific enforcement of the School District’s obligations hereunder and any failure by the School District to comply with the provisions of this Undertaking shall not constitute a default or an event of default with respect to the Bonds.

(i) *Amendments to the Undertaking.* Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the School District, provided that the School District agrees that any such amendment will be adopted procedurally and substantively in a manner consistent with the Rule, including any interpretations thereof by the SEC, which, to the extent applicable, are incorporated herein by reference. Such interpretations currently include the requirements that (a) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the School District or the type of activities conducted thereby, (b) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of Bondholders, as determined by parties unaffiliated with the School District (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the School District in the preparing of the Audited Financial Statements are modified, the annual financial information for the year in which the change is made shall present a comparison between the financial statements as prepared on the prior basis and the statements as prepared on the new basis, and otherwise shall comply with the requirements of the Rule, in order to provide information to investors to enable them to evaluate the ability of the School District to meet its obligations. A notice of the change in accounting principles shall be sent to the MSRB through EMMA.

IN WITNESS WHEREOF, the School District has caused this Undertaking to be executed by its authorized officer.

SCHOOL DISTRICT OF THE CITY OF SAGINAW

County of Saginaw

State of Michigan

By: _____

Its: _____

Dated: _____, 2026

BOND RESOLUTION

School District of the City of Saginaw 2026 Refunding Bonds

EXHIBIT C

FORM OF APPLICATION FOR FINAL QUALIFICATION OF BONDS

Michigan Department of Treasury
3451 (Rev. 03-24)

Application No. SBL

Application for Final Qualification of Bonds

for Participation in the Michigan School Bond Qualification and Loan Program

Issued under authority of Public Act 92 of 2005, as amended.

Legal Name of School District School District of the City of Saginaw	District Code Number 73010	Telephone Number 989 399-6500	
Address 550 Millard Street	City Saginaw	County Saginaw	ZIP Code 48607-1140
Name of Person Responsible for Preparation of this Application Dr. Ramont Roberts		Title Superintendent	

CERTIFICATION

I, the undersigned, Secretary of the Board of Education, do certify hereby that the following constitutes a true and complete copy of a resolution adopted by the Board of Education of this School District, at a

☒ regular or ☐ special meeting held on the 19 day of November, 2025,

and that the meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with Act 267 of the Public Acts of 1976 (Open Meetings Act).

Name of Secretary (Print or Type) Kevin Mark Rooker	Signature of Secretary	Date
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PARTICIPANTS

Secretary, Board of Education Kevin Mark Rooker	Superintendent of Schools Dr. Ramont Roberts
Treasurer, Board of Education Ruth Ann Knapp	Architectural Firm N/A
Bond Counsel Miller Canfield, Paddock and Stone, P. L. C.	Construction Manager N/A
Financial Advisor Sudsina & Associates, LLC	Paying Agent To be Determined
Senior Underwriter To Be Determined	

SALE TYPE

<input type="checkbox"/> Competitive Bid	<input checked="" type="checkbox"/> Negotiated Sale
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RESOLUTION

A meeting was called to order by _____, President.
Present: Members _____
Absent: Member _____
The following preamble and resolution were offered by Member _____ and supported by Member _____.

BOND RESOLUTION

School District of the City of Saginaw 2026 Refunding Bonds

BACKGROUND

1. Act 92 of the Public Acts of Michigan, 2005, as amended, ("Act 92") enacted pursuant to Article IX, Section 16, of the Michigan Constitution of 1963, provides the procedure, terms and conditions for the final qualification of bonds for participation in the School Bond Qualification and Loan Program.
2. This district has taken all necessary actions to comply with all legal and procedural requirements for final qualification of this bond issue.

ACTION OF THE BOARD

1. The district hereby applies for final qualification of bonds by the State Treasurer for the purpose of:
 - ☐ Financing the school construction **and/or**
 - ☒ Refinancing existing debt as described in this application.
2. The bonds of the district qualified by the State Treasurer will conform to all the requirements of law pertaining generally to school bonds and specifically to school bonds qualified under Section 16, Article IX of the 1963 Michigan Constitution, Act 92, and Act 112, Public Acts of 1961, as amended.
3. Any moneys obtained through the sale of the qualified bonds of the district as herein proposed will be used only for the purpose of:
 - ☐ Financing the projects described in the application for the preliminary qualification of bonds numbered SBL_____, including any changes that have been submitted to the State Treasurer and that are consistent with the approved ballot language, **and/or**
 - ☒ Refinancing existing qualified debt and for no other purpose unless such change of purpose is permitted by law and has the prior approval of the State Treasurer.
4. The district agrees to annually certify and levy its debt millage tax by filing an Annual Loan Activity Statement in accordance with the requirements of Act 92 and to determine the amounts, if any, to be borrowed from or repaid to the School Loan Revolving Fund ("SLRF"). The district agrees to deposit proceeds of debt millage upon receipt into an account established solely for debt service with the appointed banking institution as defined in Section 9. The district agrees to comply with the provisions of Act 92 governing the periodic recalculation of its millage, the adjustment of its millage levy when necessary, and the repayment of funds to the SLRF, where applicable.
5. The district agrees to enter into a loan agreement and file all necessary applications for qualified loans from the SLRF along with all supporting information for repayment to the SLRF within statutory application dates and in accordance with forms and procedures as prescribed by the State Treasurer. The (insert title of authorized school district official(s)) Superintendent are/is authorized and directed to execute and deliver the loan agreement and any other documents that may be required by the loan agreement on behalf of the district. The district covenants to comply with the terms of any applicable qualified loan agreement it is now or may be a party to, including the provisions related to its millage levy.
6. The district agrees to take actions and refrain from taking actions as necessary to maintain the tax-exempt status of tax-exempt debt issued by the State of Michigan or the Michigan Finance Authority for the purpose of financing the School Bond Loan Fund or the School Loan Revolving Fund as defined in P.A. 227 of 1985, as amended.
7. The district agrees that if these bonds are issued as tax exempt bonds, it will use the proceeds of these bonds only for the purposes that are allowed for tax exempt bonds and that none of such proceeds will be used for more than the first advance refunding of any original bond issued after 1985, nor more than the second advance refunding of any original bond issued before 1986, and the district further agrees that proceeds of bonds issued as Qualified Zone Academy Bonds, Qualified School Construction Bonds, Build America Bonds or Recovery Zone Economic Development Bonds[will only be used for the purposes that are allowed for such bonds.
8. The district agrees to use any funds borrowed from the SLRF only for the payment of principal and interest on qualified bonds that is immediately payable to bondholders and not to fund escrow or sinking funds.

BOND RESOLUTION

School District of the City of Saginaw 2026 Refunding Bonds

9. The district agrees to appoint a banking institution that performs paying agent services in general, and to execute a signed agreement that provides, at a minimum, the following procedures:
 - a. If the district has not established an irrevocable escrow account with a qualified escrow agent, the district agrees to submit debt service payments for its qualified bonds in immediately available funds to its banking institution no less than five business days prior to the debt service due date, and agrees not to withdraw, or cause a debit to be drawn against, such funds except to pay debt service.
 - b. The district agrees to use an existing or establish a new interest bearing, money market or investment account with the banking institution that performs paying agent services for the subject bonds, that allows the district to provide written investment instructions for the investment of collected funds on hand preceding the debt service due date.
 - c. The paying agent will implement notification procedures that provide that if sufficient funds for full payment of debt service do not reach the banking institution five business days prior to the debt service payment due date, the paying agent will notify the district of the amount of insufficient funds four business days prior to the debt service payment due date. In the event that the district does not immediately resolve the insufficient funds situation, the paying agent will notify the Michigan Department of Treasury of the delinquency three business days before the payment due date.
 - d. The district agrees to furnish written notification to the paying agent and the Department of Treasury of any bonds that have been refunded.
10. The district agrees to deposit all federal interest credits received with respect to its qualified bonds issued as direct credit type bonds into the debt retirement fund payable for such bonds.
11. The district requests that the State Treasurer increase its computed millage if at any time the full amount of any tax credit related to direct credit type bonds is not received or the amount of debt service on its qualified bonds increases for any reason and the current computed millage is not sufficient to repay all outstanding qualified loans by the final mandatory repayment date.
12. The district agrees that if Treasury determines that the district will not be able to make all or part of the debt service payment, Treasury will process an emergency loan from the SLRF. If the district incurs an emergency loan it shall be a legal debt of the district and the State Treasurer shall bill the school district for the amount paid and the school district shall remit the amount to the state.
13. The board directs the school district administration to report any failure to perform as a result of this application. In the event that the district fails to perform any actions as identified in this application or required by law, the district will submit to the State Treasurer a board approved resolution which indicates the actions taken and procedures implemented to assure future compliance.
14. The district board members have read this application, approved all statements and representations contained herein as true to the best knowledge and belief of said board, and authorized the Secretary of the Board of Education to sign this Final Application and submit same to the State Treasurer for his or her review and approval.

Ayes: Members _____

Nays: Members _____

BOND DETAIL

1. PURPOSE: Specify the purpose of bond issue exactly as stated on the ballot and as it is to be cited in the Order Qualifying Bonds (or attach an official copy).

The Bonds are being issued for the purpose of refunding that portion of the School Districts 2016 Refunding Bonds dated March 24, 2016 which are due and payable May 1 2027 through May 1 2034.

2. ELECTION DATA:

- a. Date of election: _____
b. Attach a copy of the Certified Official Canvass of Election (if not already on file).

3. FINAL MATURITY SCHEDULE:

- a. Total amount of this issue \$ _____
b. Due date annually for principal payments: May 1st
c. Due date semi-annually for interest payments: May 1st/Nov 1st
d. Attach a copy of the bond amortization and millage impact schedules.

4. DEBT AMOUNTS:

- a. Amount of this bond issue \$ _____
b. Total amount of bonded debt prior to this issue \$ 164,765
c. Total amount of bonds being refunded \$ _____
d. Total amount of proposed and existing debt (4a + b - c) \$ 164,765

5. PROPERTY VALUATION: Taxable valuation as of this date \$ 1,005,415,087

6. CHANGES IN FINANCIAL STRUCTURE: Specify any changes in financial structure since Preliminary Qualification or original Order Qualifying Bonds was approved:

Not Applicable

7. Bond Type(s) (Check all that apply):

- ☒ Fixed Rate
☐ Variable Rate
☒ Tax Exempt
☐ Taxable
☐ Qualified Zone Academy Bond