

Resolution Declaring Intention To Issue General Obligation
Alternative Facilities Capital Appreciation Bonds, Series 2011b,
Of Independent School District No. 709 In The Principal Amount
Of Not To Exceed \$787,634.25

BE IT RESOLVED, by the School Board (the "School Board") of Independent School District No. 709, St. Louis County, Minnesota (the "District"), as follows:

Section 1. Authority. Under and pursuant to the authority contained in Minnesota Statutes, Section 123B.59 (the "Act"), and Minnesota Statutes, Chapter 475, the District is authorized to issue general obligation bonds to provide funds to finance repairs and replacements contained in the District's ten-year facility plan under the Act, as updated (the "Plan"), as approved by the School Board. The Plan is incorporated in this resolution as though fully specified herein.

Section 2. The Bonds. The School Board hereby determines that it is necessary, expedient, and in the best educational interest of the District's pupils and residents that the District issue, sell and deliver its General Obligation Alternative Facilities Capital Appreciation Bonds, Series 2011B (the "Bonds"), in the principal amount not to exceed \$787,634.25, for the purpose of providing funds for the abatement of hazardous components at East High School (Ordean), Grant Elementary and Congdon Elementary, pursuant to the Plan (the "Projects") and costs of issuance of the Bonds.

Section 3. Notice of Intent to Issue Bonds. Pursuant to the requirements of the Act, the Chief Financial Officer/Executive Director of Business Services shall cause the publication in the official newspaper of the District a notice of intent to issue the Bonds for the Projects.

Section 4. Official Intent. This resolution constitutes a declaration of official intent under Treasury Regulations Section 1.150-2. The District reasonably expects to reimburse expenditures with respect to the capital expenditures being financed.

Adopted: October 18, 2011.

Motion made by Member _____, seconded by Member _____, to approve Resolution #B-10-__-____, as presented. Upon a vote taken, the same was approved as follows:

Yeah:

Nay:

Clerk

Chair

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