

Livonia Public Schools School District, Wayne County, Michigan.

A regular meeting of the board of education of the district was held in the Board Room of the Administration Building, in the district, on June 17, 2013, at 7:00 o'clock in the evening.

The meeting was called to order by Mark Johnson, President.

Present: Members

Absent: Members

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

WHEREAS:

1. By resolution adopted on May 15, 2013 (the "Bond Resolution"), Livonia Public Schools School District, Wayne County, Michigan (the "Issuer"), authorized the issuance of not to exceed \$107,950,000 2013 School Building and Site Bonds, Series I (the "Bonds"); and

2. In the Bond Resolution, the board of education (the "Board") authorized the sale of the Bonds and delegated authority to the Superintendent to accept the offer to purchase the Bonds from J.P. Morgan Securities LLC subject to parameters established in the Bond Resolution; and

3. Based upon information provided by the Issuer's financial consulting firm, the Superintendent accepted an offer to purchase the Bonds from J.P. Morgan Securities LLC, and other underwriters listed in the bond purchase agreement (the "Underwriters"), and the Board desires to ratify and affirm the acceptance of the offer.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The offer of the Underwriters as set forth in the bond purchase agreement dated June 13, 2013 (the "Bond Purchase Agreement") and the terms and conditions set forth therein, presented to the Superintendent to purchase the Bonds at a purchase price of \$108,190,887.67 which is the par value of the Bonds plus an original issue premium of \$5,199,609.90 and less the Underwriters' discount of \$338,722.23, is hereby ratified and affirmed. The Bonds shall be issued in the aggregate principal sum of \$103,330,000, designated 2013 School Building and Site Bonds, Series I (General Obligation - Unlimited Tax).

2. The Bonds shall be dated June 27, 2013, and shall mature on May 1 in the years 2014 through 2033, inclusive, May 1, 2036, May 1, 2038, and May 1, 2043, on which interest is payable on each November 1 and May 1, commencing November 1, 2013, at the rates and in the

principal amounts set forth in Exhibit A and shall be subject to optional and mandatory redemption as set forth herein.

3. The Bonds due May 1, 2036, May 1, 2038, and May 1, 2043, are term bonds (the "Term Bonds") subject to mandatory redemption in part, by lot, on the redemption dates and in the principal amounts set forth below and at a redemption price equal to the principal amount thereof, without premium, together with interest thereon to the redemption date, as set forth below:

<u>Bonds Due May 1, 2036</u>		<u>Bonds Due May 1, 2038</u>	
<u>Redemption Dates</u>	<u>Principal Amounts</u>	<u>Redemption Dates</u>	<u>Principal Amounts</u>
May 1, 2034	\$4,200,000	May 1, 2037	\$4,625,000
May 1, 2035	4,325,000	May 1, 2038 (maturity)	4,775,000
May 1, 2036 (maturity)	4,475,000		

<u>Bonds Due May 1, 2043</u>	
<u>Redemption Dates</u>	<u>Principal Amounts</u>
May 1, 2039	\$4,925,000
May 1, 2040	5,075,000
May 1, 2041	5,225,000
May 1, 2042	5,375,000
May 1, 2043 (maturity)	5,500,000

When term bonds are purchased by the Issuer and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the term bonds affected shall be reduced by the principal amount of the Bonds so redeemed or purchased in the order determined by the Issuer.

4. The Term Bonds are subject to redemption at the option of the Issuer in such order as the Issuer may determine and by lot within any maturity, in multiples of \$5,000 on any date occurring on or after May 1, 2023, at par and accrued interest to the date fixed for redemption.

5. Notice of redemption of any Bond shall be given by the Paying Agent (the "Paying Agent"), on behalf of the Issuer, not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mail to the registered owner at the registered address shown on the registration books kept by the Paying Agent. The 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 principal amount 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 an aggregate principal amount equal to the unredeemed portion of the Bond surrendered shall be issued to the registered owner thereof.

If less than all of the Bonds of any maturity shall be called for redemption, unless otherwise provided, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Paying Agent, in such manner as the Paying Agent in its discretion may deem proper, in the principal amounts designated by the Issuer. Any Bonds selected for redemption which are

deemed to be paid in accordance with the provisions of the Bond Resolution and this resolution will cease to bear interest on the date fixed for redemption. Upon presentation and surrender of such Bonds at the corporate trust office of the Paying Agent, such Bonds shall be paid and redeemed.

6. The Bonds shall be registered as to principal and interest and are transferable as provided in the Bond Resolution only upon the books of the Issuer kept for that purpose by the Paying Agent, by the registered owner thereof in person or by an agent of the owner duly authorized in writing, upon the surrender of the Bond together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the registered owner or agent thereof and thereupon a new Bond or Bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the Bond Resolution, and upon payment of the charges, if any, therein provided. The Bonds are issuable in denominations of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity.

7. Upon delivery of the Bonds, the accrued interest, if any, shall be deposited in the Debt Retirement Fund for the Bonds and the balance of the Bond proceeds shall be used as follows.

A. The approximate sum of \$292,039.22 shall be used to pay the cost of issuance of the Bonds, and any balance remaining from that sum after paying the cost of issuance shall be deposited in the 2013 Capital Projects Fund.

B. The sum of \$245,222.78 from the Bonds shall be used to purchase municipal bond insurance for the Bonds.

C. The sum of \$107,653,625.67 shall be deposited to the 2013 Capital Projects Fund and shall be invested as further provided herein.

8. The Preliminary Official Statement, dated June 5, 2013, is deemed final for purposes of SEC Rule 15c2-12(b)(1), relating to the Bonds and its use and distribution by the Underwriters is hereby authorized, approved and confirmed.

9. The Superintendent is authorized and directed to execute and deliver the final Official Statement on behalf of the Issuer. The Superintendent is further authorized to approve, execute and deliver any amendments and supplements to the final Official Statement necessary to assure that the statements therein are true, as of the time the Bonds are delivered to the Underwriters, 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, in light of the circumstances under which they were made, not misleading. The Superintendent is further authorized to execute a Certificate to enable the Underwriters to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 in connection with the offering and sale of the Bonds. In the absence of the Superintendent, the President may execute the above documents.

10. The Superintendent or Director of Business Services is hereby authorized to direct the deposit of the bond proceeds for the capital projects fund with J.P. Morgan Asset Management in its U.S. Government Money Market Fund (the "Fund") consisting of securities issued or guaranteed by the U.S. government or by U.S. government agencies and instrumentalities or a comparable fund consisting of the same U.S. government securities, and any agreements or certificates required by J.P. Morgan Asset Management shall be reviewed by the Issuer's bond counsel. This investment is temporary in nature and shall continue until the board of education receives a recommendation from the Superintendent or the Director of Business Service for the long-term investment of the bond proceeds, or the Issuer's financial advisor deems that it is in the best interest of the Issuer to transfer the proceeds to another comparable fund with similarly secured investments in order to protect the assets on deposit in the Fund.

11. The Issuer hereby ratifies and affirms the appointment of The Bank of New York Mellon Trust Company, N.A., Detroit, Michigan, as Paying Agent-Bond Registrar and directs the Superintendent of Schools to execute for and on behalf of the Issuer a Paying Agent-Bond Registrar Agreement.

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

Ayes: Members

Nays: Members

Resolution declared adopted.

Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Livonia Public Schools School District, Wayne County, Michigan, hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the Board of Education at a regular meeting held on June 17, 2013, the original of which resolution is a part of the Board's minutes, and further certifies that notice of the meeting was given to the public under the Open Meetings Act, 1976 PA 267, as amended.

Secretary, Board of Education

BJB/klg

EXHIBIT B

INSURANCE COMMITMENT

[TO BE ATTACHED]

EXHIBIT A

BOND PRICING

Livonia Public Schools
Series 2013
* FINAL CASH FLOWS *
6/12/13

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Tax-Exempt Serial Bond - Uninsured:							
	05/01/2014	5,280,000	1.000%	0.550%	100.378	19,958.40	0.250
	05/01/2017	850,000	3.000%	1.610%	105.160	43,860.00	2.500
	05/01/2018	800,000	3.000%	1.940%	104.877	39,016.00	2.500
	05/01/2019	825,000	4.000%	2.290%	109.301	76,733.25	3.000
	05/01/2020	850,000	4.000%	2.570%	108.920	75,820.00	3.000
	05/01/2021	900,000	5.000%	2.910%	114.560	131,040.00	3.000
	05/01/2022	900,000	4.000%	3.170%	106.354	57,186.00	3.000
	05/01/2023	1,175,000	5.000%	3.360%	113.645	160,328.75	3.000
	05/01/2024	1,325,000	5.000%	3.550%	111.953 C	158,377.25	3.000
	05/01/2025	1,475,000	5.000%	3.700%	110.639 C	156,925.25	3.000
	05/01/2026	3,200,000	5.000%	3.850%	109.344 C	299,008.00	3.000
	05/01/2027	3,325,000	5.000%	3.950%	108.490 C	282,292.50	3.000
	05/01/2028	3,450,000	5.000%	4.030%	107.813 C	269,548.50	3.000
	05/01/2029	3,575,000	5.000%	4.110%	107.140 C	255,255.00	3.000
	05/01/2030	3,700,000	5.000%	4.170%	106.640 C	245,680.00	3.000
	05/01/2031	3,825,000	5.000%	4.230%	106.142 C	234,931.50	3.000
	05/01/2032	3,950,000	5.000%	4.290%	105.646 C	223,017.00	3.000
	05/01/2033	4,075,000	5.000%	4.350%	105.154 C	210,025.50	3.000
		<u>43,480,000</u>				<u>2,939,002.90</u>	
Tax-Exempt Serial Bonds - Insured:							
	05/01/2015	5,675,000	2.000%	0.850%	102.099	119,118.25	2.500
	05/01/2016	5,675,000	3.000%	1.100%	105.305	301,058.75	2.500
		<u>11,350,000</u>				<u>420,177.00</u>	
Tax-Exempt Term Bond - 2036, Insured:							
	05/01/2034	4,200,000	5.000%	4.400%	104.746 C	199,332.00	3.750
	05/01/2035	4,325,000	5.000%	4.400%	104.746 C	205,264.50	3.750
	05/01/2036	4,475,000	5.000%	4.400%	104.746 C	212,383.50	3.750
		<u>13,000,000</u>				<u>616,980.00</u>	
Tax-Exempt Term Bond - 2038, Insured:							
	05/01/2037	4,625,000	5.000%	4.480%	104.097 C	189,486.25	3.750
	05/01/2038	4,775,000	5.000%	4.480%	104.097 C	195,631.75	3.750
		<u>9,400,000</u>				<u>385,118.00</u>	
Tax-Exempt Term Bond - 2043, Insured:							
	05/01/2039	4,925,000	5.000%	4.590%	103.212 C	158,191.00	3.750
	05/01/2040	5,075,000	5.000%	4.590%	103.212 C	163,009.00	3.750
	05/01/2041	5,225,000	5.000%	4.590%	103.212 C	167,827.00	3.750
	05/01/2042	5,375,000	5.000%	4.590%	103.212 C	172,645.00	3.750
	05/01/2043	5,500,000	5.000%	4.590%	103.212 C	176,660.00	3.750
		<u>26,100,000</u>				<u>838,332.00</u>	
		<u>103,330,000</u>				<u>5,199,609.90</u>	