

RESOLUTION RELATING TO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015B,  
OF INDEPENDENT SCHOOL DISTRICT NO. 709

WHEREAS, pursuant to Resolution No. B-2-15-3239, adopted on February 24, 2015 (the “Resolution”), the School Board called for the sale of General Obligation Refunding Bonds, Series 2015B (the “Bonds”), to provide funds to advance refund the 2019 through 2028 maturities of the District’s \$59,235,000 General Obligation Alternative Facilities Bonds, Series 2008A; and

WHEREAS, in accordance with the Resolution, the District received proposals for the purchase of the Bonds on March 17, 2015; and

WHEREAS, Minnesota Statutes, Section 475.67, Subd. 12 requires, on an advance refunding, the present value of debt service on the refunding obligations is lower by at least three percent than the present value of debt service on the obligations being refunded; and

WHEREAS, the best proposal received for the sale of the Bonds failed to satisfy such savings test; and

WHEREAS, Minnesota Statutes, Section 475.60, Subd. 3, permits the School Board to reject any and all offers for the purchase of the Bonds, in which event the School Board may award the Bonds to any purchaser who within 30 days after the date hereof presents an offer complying with the terms of sale for the Bonds and is more favorable to the District than any offer received previously.

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

Section 1. The School Board hereby rejects all proposals presented pursuant to the Notice of Sale authorized by the Resolution for the sale of the Bonds.

Section 2. The School Board desires to proceed with the sale of the Bonds upon condition that a proposal to purchase the Bonds satisfies the debt service saving test set forth in Minnesota Statutes, Section 475.67, Subd. 12. Any officer of the School Board and either the Superintendent or the Chief Financial Officer/Executive Director of Business Services are authorized to execute a purchase contract for the sale and purchase of the Bonds that satisfy the condition set forth above. The School Board shall thereafter ratify such sale through a bond resolution in the format previously provided to the School Board.

Adopted: March 17, 2015

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

Yeah:

Nay:

\_\_\_\_\_  
Clerk

\_\_\_\_\_  
Chair

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