

RESOLUTION

BE IT RESOLVED by the Board of Directors of Fort Smith School District No. 100 of Sebastian County, Arkansas that:

1. The Board adopts as the proposed budget for the fiscal year commencing July 1, 2019, that budget attached hereto; and the President and Secretary are directed to publish the proposed budget one time not later than sixty (60) days prior to the election date in a newspaper published in the county in which the District is administered.

2. The Secretary is authorized and directed to request the County Board of Election Commissioners to prepare the ballot and submit the question of a total school tax as described in the budget and to conduct and hold the annual school election on May 22, 2018, as provided by law.

3. The Board retains Stephens Inc. as municipal advisor for the District in connection with the sale and issuance of the proposed Bonds and hereby approves the attached Municipal Advisor Agreement.

4. The District hereby expresses its intent to retain Friday, Eldredge & Clark, LLP, Little Rock, Arkansas as Bond Counsel for the Bonds.

5. The Secretary of the Board is authorized and directed to publish notice of the election and to publish notice of the polling places for the election, as required by law.

6. The Superintendent of Schools is authorized to offer the proposed bond issue described in the budget for public sale.

CERTIFICATE

I, the undersigned, Secretary of the Board of Directors of the above District, certify the foregoing to be a true copy of a Resolution duly adopted by the Board at a regular meeting of the Board held on the _____ day of _____, 2018. The Resolution appears in the official minutes of the meeting which are in my custody. At the time of the meeting the duly elected (or appointed), qualified and serving members of the Board and their respective votes on the adoption of the Resolution were as follows:

<u>Director</u>	<u>Vote</u> <u>(Aye, Nay, Abstain or Absent)</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

I further certify that the meeting of the Board was duly convened and held in all respects according to law; that to the extent required by law due and proper notice of the meeting was given to the members of the Board and to the public; that the meeting was open to the public; that a legal quorum was present throughout the meeting; that all other requirements and proceedings under the law incident to the proper adoption and passage of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this Certificate.

CERTIFIED under my hand and seal of the District this _____ day of _____, 2018.

(SEAL)

Secretary

PROPOSED BUDGET OF EXPENDITURES
WITH TAX LEVY FOR FISCAL YEAR
BEGINNING JULY 1, 2019 TO AND INCLUDING JUNE 30, 2020

The Board of Directors of _____ School District No. ____ of _____ County, Arkansas, in compliance with the requirements of Amendments No. 40 and No. 74 to the Constitution of the State of Arkansas and of Ark. Code Ann. § 6-13-622 has prepared, approved and hereby makes public the proposed budget of expenditures, together with the tax rate, as follows:

1. Salary Fund Expenditures
2. Instructional Expense
3. Maintenance and Operation Expense
4. Dedicated Maintenance and Operation Expenditures
5. Pupil Transportation Expense
6. Other Operating Expense
7. Non-Bonded Debt Payment
8. Bonded Debt Payment
9. Building Fund Expense

To provide for the foregoing proposed budget of expenditures, the Board of Directors proposes a total school tax rate (state and local) of ___ mills on the dollar of the assessed value of taxable property located in this School District. The proposed tax includes the uniform rate of tax of 25.0 mills (the "Statewide Uniform Rate") to be collected on all taxable property in the State and remitted to the State Treasurer pursuant to Amendment No. 74 to the Arkansas Constitution to be used solely for maintenance and operation of schools in the State. As provided in Amendment No. 74, the Statewide Uniform Rate replaces a portion of the existing rate of tax levied by this School District and available for maintenance and operation of schools in this District. The total proposed school tax levy of ___ mills includes 25.0 mills specifically voted for general maintenance and operation, ___ mills voted for debt service previously voted as a continuing levy pledged for the retirement of existing bonded indebtedness and ___ new debt service mill. The ___ new debt service mill plus the ___ existing debt service mills now pledged for the retirement of existing bonded indebtedness, which debt service mills will continue after retirement of the bonds to which now pledged, will be a continuing debt service tax until the retirement of proposed bonds to be issued in the principal amount of \$_____, and which will mature over a period of ___ years and will be issued for the purpose of erecting and equipping new school facilities and making additions and improvements to existing facilities. The surplus revenues produced each year by the debt service millage may be used by the District for other school purposes.

The total proposed school tax levy of ____ mills represents a ____ mill increase from the rate presently being collected.

GIVEN this ____ day of _____, 2018.

BOARD OF DIRECTORS OF _____
SCHOOL DISTRICT NO. ____ OF _____
COUNTY, ARKANSAS

President of Board

Secretary of Board

FORT SMITH SCHOOL DISTRICT
VOTED CONSTRUCTION BONDS, SERIES 2018

DRAFT Schedule of Events

March 2018						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

April 2018						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

May 2018						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

June 2018						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

July 2018						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

August 2018						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

2018 Date	Event	Responsible Parties
March 12	Board adopts Proposed Budget of Expenditures.	School Board
March 13	Applications, certifications and agreements completed and submitted to the Department of Education.	Stephens
March 19	Publication of Proposed Budget of Expenditures. (Deadline March 23 rd)	School District / Stephens
March 20	Receive Proof of Publication for the Proposed Budget	Stephens
April 12	Preparation of ballot.	Stephens
April 19	Submit absentee ballot form to County Clerk.	School District / Stephens
April 24	Publish Notice of Annual Election (1 st).	Stephens / School District
May 1	Publish Notice of Annual Election (2 nd).	Stephens / School District

2018 Date	Event	Responsible Parties
May 8	Publish Notice of Annual Election (3 rd).	Stephens / School District
May 14	Application approved by State Board of Education.	Arkansas Board of Ed
May 15	Publish Notice of Polling Places (one time, one week prior to election)	Stephens / School District
May 22	Election	Voters
	Subsequent activities are subject to voter approval.	
June 5	Obtain executed Certificate of County Board Election Commission.	School District
June 5	Obtain executed Certificate of County Clerk on Election.	School District
June 5	Obtain a copy of the certified ballot.	School District
June 12	Preparation of Preliminary Official Statement (POS).	Stephens
June 19	Prepare and Send Notice of Sale to newspaper	Stephens
June 26	Send Moody's Rating Application and POS to Moody's	Stephens
June 27	Publish Notice of Sale (1st)	Stephens
July 3	Receive Moody's Rating	Moody's
July 4	Prepare and publish Notice of Sale (2nd). Preliminary Official Statement and bid forms are sent to potential bidders.	Stephens
July 11	Bond Issue is offered. (11am)	Stephens
July 23	School Board approves Bond Resolution and executes documents	School Board / Stephens
August 15	Closing and transfer of Bond proceeds to the School District.	Stephens