

RESOLUTION NO. \_\_\_\_\_

RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING PARAMETERS  
FOR THE SALE OF NOT TO EXCEED  
\$5,175,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the School Board of the School District of Shorewood, Milwaukee County, Wisconsin (the "District") hereby finds and determines that it is necessary, desirable and in the best interest of the District to raise funds for the purpose of paying the cost of refinancing certain outstanding obligations of the District, to wit: the Taxable Note Anticipation Notes, dated January 6, 2015 (the "Notes") (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, the School Board deems it to be necessary, desirable and in the best interest of the District to refund the Refunded Obligations for the purpose of providing permanent financing for the costs financed by the Refunded Obligations;

WHEREAS, school districts are authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance their outstanding obligations;

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is necessary to issue the general obligation refunding bonds which are to refund the Refunded Obligations on a taxable rather than tax-exempt basis;

WHEREAS, it is the finding of the School Board that it is necessary, desirable and in the best interest of the District to authorize the issuance of such taxable general obligation refunding bonds and to sell the taxable general obligation refunding bonds to the purchaser who submits an acceptable bond purchase proposal as described below (the "Purchaser");

WHEREAS, at the time that the market conditions produce the savings the District expects to achieve, the Purchaser intends to submit a bond purchase proposal to the District (the "Proposal") offering to purchase the taxable general obligation refunding bonds in accordance with the terms and conditions to be set forth in the Proposal; and

WHEREAS, in order to facilitate the sale of the taxable general obligation refunding bonds to the Purchaser in a timely manner, the School Board hereby finds and determines that it is necessary, desirable and in the best interest of the District to delegate to the Director of Business Services and District President of the District, the authority to accept the Proposal on behalf of the District so long as the Proposal meets the terms and conditions set forth in this Resolution by executing the Approving Certificate (defined below).

NOW, THEREFORE, BE IT RESOLVED by the School Board of the District that:

Section 1. Authorization and Sale of the Bonds; Parameters. For the purpose of paying the cost of the Refunding, the District is authorized to borrow pursuant to Section 67.04, Wisconsin Statutes, the principal sum of not to exceed FIVE MILLION ONE HUNDRED

SEVENTY-FIVE THOUSAND DOLLARS (\$5,175,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the condition set forth in Section 13 of this Resolution, the District President and District Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the District, taxable general obligation refunding bonds aggregating the principal amount of not to exceed FIVE MILLION ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$5,175,000) (the "Bonds"). The purchase price to be paid to the District for the Bonds shall not be less than 98.75% of the principal amount of the Bonds and the difference between the issue price of the Bonds and the purchase price to be paid to the District by the Purchaser shall not exceed 1.25% of the principal amount of the Bonds. The amount of the Purchaser's compensation shall not exceed 1.25% of the principal amount of the Bonds. The amount of the other costs of issuance, including bond insurance premium, payable by the Purchaser or the District shall not exceed 1.25% of the principal amount of the Bonds.

Section 2. Terms of the Bonds. The Bonds shall be designated "Taxable General Obligation Refunding Bonds, Series 2015"; shall be issued in the aggregate principal amount of up to \$5,175,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$75,000 per maturity or mandatory redemption amount; that the aggregate principal amount of the Bonds shall not exceed \$5,175,000; and that the 2035 maturity of the Bonds may be eliminated at the option of the District subject to the approval by the Director of Business Services and District President in the Approving Certificate. The schedule below assumes the Bonds are issued in the aggregate principal amount of \$5,130,000.

<u>Date</u>	<u>Amount</u>
04/01/2016	\$120,000
04/01/2017	205,000
04/01/2018	205,000
04/01/2019	210,000
04/01/2020	215,000
04/01/2021	220,000
04/01/2022	225,000
04/01/2023	230,000
04/01/2024	235,000
04/01/2025	245,000
04/01/2026	250,000
04/01/2027	260,000
04/01/2028	270,000
04/01/2029	280,000
04/01/2030	290,000
04/01/2031	305,000
04/01/2032	320,000
04/01/2033	330,000
04/01/2034	350,000

<u>Date</u>	<u>Amount</u>
04/01/2035	\$365,000

Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2016. The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) will not exceed 4.50%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 3. Redemption Provisions. The Bonds shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate (defined below). If the Proposal specifies that certain of the Bonds are subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate.

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit A and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the District are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the District a direct annual irrepealable tax in the years 2015 through 2034 for the payments due in the years 2016 through 2035.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds remains unpaid, the District shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Bonds, said tax shall be, from year to year, carried onto the tax roll of the District and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the District for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due, the requisite amounts shall be paid from other funds of the District then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the District, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously

issued by the District may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for Taxable General Obligation Refunding Bonds, Series 2015" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The District Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the District above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the District, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account.

(C) Remaining Monies. When all of the Bonds have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the District, unless the School Board directs otherwise.

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the District and disbursed solely for the purpose for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose for which the Bonds have been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose shall be deposited in the Debt Service Fund Account.

Section 8. Execution of the Bonds; Closing; Professional Services. The Bonds shall be issued in printed form, executed on behalf of the District by the manual or facsimile signatures of the District President and District Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the District of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The District hereby authorizes the officers and agents of the District to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects.

Section 9. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by the District Clerk or District Treasurer (the "Fiscal Agent") unless the Bonds are subject to mandatory redemption and the Approving Certificate specifies that a bank or trust company shall act as Fiscal Agent.

Section 10. Persons Treated as Owners; Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the District President and District Clerk shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

The District shall cooperate in any such transfer, and the District President and District Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Section 11. Record Date. The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the

Bonds as they appear on the registration book of the District at the close of business on the Record Date.

Section 12. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the District agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the District and on file in the District Clerk's office.

Section 13. Condition on Issuance and Sale of the Bonds. The issuance of the Bonds and the sale of the Bonds to the Purchaser are subject to approval by the Director of Business Services and District President of the District of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Bonds, which approval shall be evidenced by execution by the Director of Business Services and District President of a certificate in substantially the form attached hereto as Exhibit B (the "Approving Certificate") and incorporated herein by this reference.

The Bonds shall not be issued, sold or delivered until this condition is satisfied. Upon satisfaction of this condition, the Director of Business Services and District President of the District are authorized to execute a Proposal with the Purchaser providing for the sale of the Bonds to the Purchaser.

Section 14. Official Statement. The School Board hereby directs the District Administrator and District President to approve the Preliminary Official Statement with respect to the Bonds and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by the Director of Business Services and District President or other officers of the District in connection with the preparation of such Preliminary Official Statement and any addenda to it or Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate District official shall certify the Preliminary Official Statement and any addenda or Official Statement. The District Clerk shall cause copies of the Preliminary Official Statement and any addenda or Official Statement to be distributed to the Purchaser.

Section 15. Undertaking to Provide Continuing Disclosure. The District hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the District to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

To the extent required under the Rule, the District President and District Clerk, or other officer of the District charged with the responsibility for issuing the Bonds, shall provide a

Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the District's Undertaking.

Section 16. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on April 10, 2015 (or on such other date approved by the Director of Business Services and District President in the Approving Certificate) at a price of par plus accrued interest to the date of redemption, subject to final approval by the Director of Business Services and District President as evidenced by the execution of the Approving Certificate.

The District hereby directs the District Clerk to take all actions necessary for the redemption of the Refunded Obligations on their redemption date. All actions heretofore taken by the officers and agents of the District to effectuate the redemption of the Refunded Obligations are hereby ratified and approved.

Section 17. Record Book. The District Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds in the Record Book.

Section 18. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the officers of the District are authorized to take all actions necessary to obtain such municipal bond insurance. The District President and District Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the District President and District Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 19. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the School Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded December 9, 2014.

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Rob Reinoffer  
District President

ATTEST;

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Paru Shah  
District Clerk

EXHIBIT A

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
MILWAUKEE COUNTY  
NO. R- \_\_\_\_\_ SCHOOL DISTRICT OF SHOREWOOD \$ \_\_\_\_\_  
TAXABLE GENERAL OBLIGATION REFUNDING BOND,  
SERIES 2015

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
April 1, 20 \_\_\_\_\_, 2015 \_\_\_\_\_%

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$ \_\_\_\_\_)

FOR VALUE RECEIVED, the School District of Shorewood, Milwaukee County, Wisconsin (the "District"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on April 1 of each year commencing on April 1, 2016 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by the District Clerk or District Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the District are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$ \_\_\_\_\_, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the District pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the purpose of paying the cost of refunding certain outstanding obligations of the District, all as authorized by a resolution of the School Board duly adopted by said governing body at a meeting held on December 9, 2014, as supplemented by a Certificate Approving the Preliminary Official Statement and Details of General Obligation Refunding Bonds, dated \_\_\_\_\_, 20\_\_ (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the School Board for said date.

This Bond is not subject to optional redemption. **OR** The Bonds maturing on April 1, 20\_\_ and thereafter are subject to redemption prior to maturity, at the option of the District, on April 1, 20\_\_ or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the District and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

[The Bonds maturing in the years \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ are subject to mandatory redemption by lot as provided in the resolution authorizing the Bonds at the redemption price of par plus accrued interest to the date of redemption and without premium.]

In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Bonds called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the District, including this Bond and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

This Bond is transferable only upon the books of the District kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the District appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the District for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds [(i)] after the Record Date, [(ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption.] The Fiscal Agent and District may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the School District of Shorewood, Milwaukee County, Wisconsin, by its governing body, having no official or corporate seal, has caused this Bond to be executed for it and in its name by the manual or facsimile signatures of its duly qualified District President and District Clerk all as of the original date of issue specified above.

SCHOOL DISTRICT OF SHOREWOOD,  
MILWAUKEE COUNTY, WISCONSIN

By: \_\_\_\_\_  
Rob Reinoffer  
District President

By: \_\_\_\_\_  
Paru Shah  
District Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, Legal Representative, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
(e.g. Bank, Trust Company  
or Securities Firm)

\_\_\_\_\_  
(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

\_\_\_\_\_  
(Authorized Officer)

EXHIBIT B

Approving Certificate

(See Attached)

CERTIFICATE APPROVING THE PRELIMINARY OFFICIAL STATEMENT  
AND DETAILS OF  
TAXABLE GENERAL OBLIGATION REFUNDING BONDS

We, Patrick Miller, Director of Business Services, and Rob Reinoffer, District President, of the School District of Shorewood, Milwaukee County, Wisconsin (the "District"), hereby certify that:

1. Resolution. On December 9, 2014, the School Board of the District adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$5,175,000 Taxable General Obligation Refunding Bonds of the District (the "Bonds") and delegating to us the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Bonds, and to determine the details for the Bonds within the parameters established by the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement with respect to the Bonds is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.

3. Proposal; Terms of the Bonds. On the date hereof, \_\_\_\_\_ (the "Purchaser") offered to purchase the Bonds in accordance with the terms set forth in the bond purchase agreement attached hereto as Exhibit A (the "Proposal"). The Proposal meets the parameters established by the Resolution and is hereby approved and accepted.

The Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_, which is not more than the \$5,175,000 approved by the Resolution, and shall mature on April 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Exhibit B and incorporated herein by this reference and shall bear interest at the rates per annum as set forth in the Proposal. The amount of each annual principal or mandatory redemption payment due on the Bonds is not more than \$75,000 more or less per maturity or mandatory redemption amount than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
04/01/2016	\$120,000	\$ _____
04/01/2017	205,000	_____
04/01/2018	205,000	_____
04/01/2019	210,000	_____
04/01/2020	215,000	_____
04/01/2021	220,000	_____
04/01/2022	225,000	_____
04/01/2023	230,000	_____
04/01/2024	235,000	_____
04/01/2025	245,000	_____
04/01/2026	250,000	_____
04/01/2027	260,000	_____
04/01/2028	270,000	_____
04/01/2029	280,000	_____
04/01/2030	290,000	_____
04/01/2031	305,000	_____
04/01/2032	320,000	_____
04/01/2033	330,000	_____
04/01/2034	350,000	_____
04/01/2035	365,000	_____

The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) is \_\_\_\_\_%, which is not in excess of 4.50%, as required by the Resolution.

4. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$ \_\_\_\_\_, plus accrued interest, if any, to the date of delivery of the Bonds which is not less than 98.75% of the principal amount of the Bonds as required by the Resolution.

The difference between the issue price of the Bonds (\$ \_\_\_\_\_) and the purchase price to be paid to the District by the Purchaser (\$ \_\_\_\_\_) is \$ \_\_\_\_\_, or \_\_\_\_\_% of the principal amount of the Bonds, which does not exceed 1.25% of the principal amount of the Bonds. The Purchaser's compensation is \$ \_\_\_\_\_, or not more than 1.25% of the principal amount of the Bonds. The amount of other costs of issuance is \$ \_\_\_\_\_, which does not exceed 1.25% of the principal amount of the Bonds.

5. Redemption Provisions of the Bonds. The Bonds are not subject to optional redemption. **OR** The Bonds maturing on \_\_\_\_\_ and thereafter are subject to redemption prior to maturity, at the option of the District, on \_\_\_\_\_ or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the District and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption. [The Proposal specifies that [some of] the Bonds are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference.]

6. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same respectively falls due, the full faith, credit and taxing powers of the District have been irrevocably pledged and there has been levied on all of the taxable property in the District, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Exhibit C.

7. Approval. This Certificate constitutes our approval of the Proposal, and the definitive maturities, interest rates, purchase price and redemption provisions for the Bonds and the direct annual irrepealable tax levy to repay the Bonds, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, we have executed this Certificate on \_\_\_\_\_, 20\_\_\_\_  
pursuant to the authority delegated to us in the Resolution.

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Patrick Miller  
Director of Business Services

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Rob Reinoffer  
District President

EXHIBIT A TO APPROVING CERTIFICATE

Proposal

To be provided by PMA Securities, Inc. and incorporated into the Certificate.

(See Attached)

EXHIBIT B.TO APPROVING CERTIFICATE

Pricing Summary

To be provided by PMA Securities, Inc. and incorporated into the Certificate.

(See Attached)

EXHIBIT C TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PMA Securities, Inc. and incorporated into the Certificate.

(See Attached)

[EXHIBIT MRP

Mandatory Redemption Provision

The Bonds due on , \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on \_\_\_\_\_ of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on , \_\_\_\_\_

<u>Redemption</u> <u>Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)
_____	_____ (maturity)

For the Term Bonds Maturing on , \_\_\_\_\_

<u>Redemption</u> <u>Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)
_____	_____ (maturity)

For the Term Bonds Maturing on , \_\_\_\_\_

<u>Redemption</u> <u>Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)
_____	_____ (maturity)

For the Term Bonds Maturing on , \_\_\_\_\_

<u>Redemption</u> <u>Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)]
_____	_____ (maturity)]