

**LAKE ORION COMMUNITY SCHOOLS
COUNTY OF OAKLAND, STATE OF MICHIGAN**

**RESOLUTION AUTHORIZING
2025 SCHOOL BUILDING AND SITE BONDS
(UNLIMITED TAX GENERAL OBLIGATION)**

At a regular meeting of the Board of Education (the “Board”) of the Lake Orion Community Schools, County of Oakland, State of Michigan (the “School District”), held in the School District on February 12, 2025, at 6:30 p.m., local time.

PRESENT: Members: _____

ABSENT: Members: _____

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

WHEREAS, at a Regular School Election held in the School District on November 6, 2018, the qualified electors of the School District approved the issuance of bonds, to be issued in one or more series, in an amount not to exceed \$160,000,000 (the “2018 Bond Proposal”) for the purpose of remodeling, equipping, re-equipping, furnishing and re-furnishing school buildings, athletic fields, playgrounds and other facilities for safety and security, energy conservation and other purposes; erecting, completing, equipping and furnishing a replacement elementary school, a new early childhood center facility and security entrance additions and other additions to existing school buildings; acquiring and installing instructional technology infrastructure and equipment in school buildings and other facilities; and preparing, developing and improving sites at school buildings, playgrounds, athletic fields and other facilities for traffic control, safety and security and other purposes and the purchase of school buses (the “Projects”);

WHEREAS, under the provisions of Section 6, Article IX and Section 16, Article IX of the Michigan Constitution of 1963, the tax levies for the bonds authorized pursuant to the 2018 Bond Proposal shall be without limitation as to rate or amount; and

WHEREAS, pursuant to the 2018 Bond Proposal, the School District previously issued its 2019 School Building and Site Bonds (Unlimited Tax General Obligation), dated February 27, 2019, in the original principal amount of \$62,670,000 (the “2019 Bonds”); and

WHEREAS, due to prevailing market conditions at the time of the sale of the 2019 Bonds, such bonds were issued with net original issue premium of \$10,328,667.20 which is counted against the total \$160,000,000 authorization pursuant to the 2018 Bond Proposal; and

WHEREAS, pursuant to the 2018 Bond Proposal, the School District also previously issued its 2022 School Building and Site Bonds (Unlimited Tax General Obligation), dated March 10, 2022, in the original principal amount of \$45,855,000 (the “2022 Bonds”); and

WHEREAS, due to prevailing market conditions at the time of the sale of the 2022 Bonds, such bonds were issued with net original issue premium of \$7,144,187.20 which is counted against the total \$160,000,000 authorization pursuant to the 2018 Bond Proposal; and

WHEREAS, the Board desires to authorize the issuance of the third series of bonds authorized pursuant to the 2018 Bond Proposal in the aggregate principal amount of not to exceed \$34,000,000 to pay a portion of the cost of the Projects and the costs associated with the issuance of the bonds; and

WHEREAS, the School District desires to sell the bonds pursuant to negotiated sale in order to preserve maximum flexibility in the timing and structure of the transaction and to minimize the cost of issuance thereof; and

WHEREAS, the School District also deems it advisable to authorize the Superintendent and the Assistant Superintendent of Business and Finance, or either one acting individually (the “Authorized Officer”), to accept an offer to purchase the bonds from an underwriter, negotiate, approve and execute a bond purchase agreement with the underwriter and to approve various other terms and documents in connection with the sale and delivery of the bonds to the underwriter; and

WHEREAS, the School District must either be granted qualified status within the meaning of Act 34, Public Acts of Michigan, 2001, as amended (“Act 34”), or receive prior approval of the bonds from the Michigan Department of Treasury (“Treasury”).

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Authorization of Bonds. Bonds of the School District designated 2025 School Building and Site Bonds (Unlimited Tax General Obligation) (the “Bonds”) are hereby authorized to be issued in one or more series, with such changes as may be appropriate to the bond name, designation or suffix, in the aggregate principal amount of not to exceed \$34,000,000, or such lesser amount as shall be determined by the Authorized Officer upon sale of the Bonds, for the purpose of financing a portion of the costs of the Projects and paying the costs of issuance of the Bonds.

2. Bond Details. The Bonds shall consist of bonds registered as to principal and interest of the denomination of \$5,000 or integral multiples thereof, be dated as of delivery or such other date as shall be determined by the Authorized Officer at the time of sale of the Bonds, and numbered as determined by the Transfer Agent (as defined below). The Bonds shall mature on May 1 or November 1 in the years and in the principal amounts as determined by the Authorized Officer at the time of sale provided that the final maturity of the Bonds shall not be later than 17

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2025 SCHOOL BUILDING AND SITE BONDS

years from the date of issue. The Bonds shall bear interest at a rate or rates to be determined upon negotiated sale thereof, but in any event not exceeding a true interest cost of 5.00% per annum, payable semi-annually on May 1 and November 1 in the years as determined by the Authorized Officer at the time of sale of the Bonds. The underwriter's discount shall not exceed 0.50% of the principal amount of the Bonds.

The principal of the Bonds shall be payable at a bank or trust company selected by the Authorized Officer, as registrar and transfer agent for the Bonds (the "Transfer Agent") upon presentation and surrender of the appropriate Bond. Interest on the Bonds shall be payable by check drawn on the Transfer Agent, mailed to the registered owner of the Bonds at the registered address, as shown on the registration books of the School District maintained by the Transfer Agent. Interest shall be payable to the registered owner of record as of the fifteenth day of the month prior to the payment date for each interest payment. The date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the School District to conform to market practice in the future.

The Bonds may be issued in book-entry-only form through The Depository Trust Company in New York, New York.

The Bonds of any series may be issued as serial or term bonds or both and shall be subject to optional or mandatory redemption prior to maturity at the times, in the manner and at the prices determined by the Authorized Officer at the time of sale of the Bonds.

Unless waived by any registered owner of any Bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the School District. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates; CUSIP numbers, if any; certificate numbers (and in the case of partial redemption) the called amounts of each certificate; the redemption date; the redemption price; the place where Bonds called for redemption are to be surrendered for payment; and that interest on Bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date.

In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

3. Bond Form and Execution of Bonds. The Bonds shall be in substantially the form in the attached Exhibit A with such changes as are authorized by the terms of this Resolution or necessary to complete the provisions hereof. The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the Board. No Bonds shall be valid until authenticated by an authorized signatory of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by it to the purchaser in accordance with instructions from the Treasurer of the Board upon payment of the purchase price for the Bonds in accordance with the bond purchase agreement therefor when accepted. Executed blank bonds for registration

and issuance to transferees may simultaneously, and from time to time thereafter as necessary, be delivered to the Transfer Agent for safekeeping.

4. Debt Retirement Fund. Unless the School District establishes a Common Debt Retirement Fund as provided by law for all issues of bonds of like character of the School District, the Treasurer shall open a special depository account for the Bonds with a bank to be designated as the 2025 School Building and Site Bonds Debt Retirement Fund (the “Debt Retirement Fund”). All proceeds from taxes levied for the payment of the principal of, interest on and redemption price for the Bonds shall be deposited into the Debt Retirement Fund or the Common Debt Retirement Fund, if one is established. Once the Debt Retirement Fund is established, the moneys deposited in such fund shall be used solely for the purpose of paying the principal of, interest on and redemption price, if any, for the Bonds. If the School District establishes a Common Debt Retirement Fund, the moneys deposited in that fund shall be used solely for the payment of the principal of and interest on the Bonds and other bonds of like character of the School District payable from the Common Debt Retirement Fund. The accrued interest, if any, received upon delivery of the Bonds shall also be deposited in the appropriate debt retirement fund. Any net original issue premium received on sale and delivery of the Bonds shall be deposited in the appropriate fund consistent with State and federal law, and if required by federal tax law, may be used to reduce the principal amount of the Bonds issued. Taxes required to be levied to meet the principal and interest obligations and redemption premiums, if any, may be without limitation as to rate or amount, as provided by Article IX, Section 6 and Article IX, Section 16 of the Michigan Constitution of 1963.

5. Capital Projects Fund. There shall be established by the Treasurer a special depository account, designated the 2025 School Building and Site Bonds Capital Projects Fund (the “2025 Capital Projects Fund”). The amounts specified by the Authorized Officer at the time of sale of the Bonds from the net proceeds of sale of the Bonds and from any net original issue premium shall be deposited to the 2025 Capital Projects Fund to be used only to pay for the costs of the Projects, capitalized interest, if any, and the costs of issuance of the Bonds. Except for investment pending disbursement and as herein provided, the moneys in the 2025 Capital Projects Fund shall be used only to pay the costs of the Projects and the costs of issuance of the Bonds as such costs become due and payable and, as may be necessary, to rebate arbitrage earnings, if any, to the United States Department of Treasury as required by the Internal Revenue Code of 1986, as amended (the “Code”). Any net original issue premium received on sale and delivery of the Bonds shall be deposited in the appropriate fund consistent with State and federal law, and if required by federal tax law, may be used to pay capitalized interest on the Bonds associated with the Projects or may be used to reduce the principal amount of the Bonds associated with the Projects issued. Such net original issue premium received, if any, shall be counted against the 2018 Bond Proposal. Moneys remaining in the 2025 Capital Projects Fund after completion of the Projects, payment of the costs of issuance of the Bonds, and payment of capitalized interest, if any, may be used first for any purpose permitted by the 2018 Bond Proposal and second for any other purpose permitted by law, than shall be transferred to the Debt Retirement Fund.

6. Unlimited Tax. Commencing with the fiscal year beginning July 1, 2025, it shall be the duty of the School District to levy a tax annually in an amount sufficient so that the estimated collections therefrom will be sufficient to pay promptly when due the principal of and interest

becoming due on the Bonds prior to the time of the next year's tax levy, which tax levies shall not be subject to limitation as to rate or amount.

7. Negotiated Sale. The School District has considered the option of selling the Bonds through a competitive sale and a negotiated sale and, pursuant to the requirements of Act 34, and based on the advice of the Municipal Advisor (as defined below) has determined that a negotiated sale of the Bonds provides the School District with greater flexibility in structuring bond maturities and the timing of the sale of the Bonds, and will enable the School District to better market the Bonds to the advantage of the School District and its taxpayers.

8. Retention of Underwriter and Execution of Bond Purchase Agreement. The School District hereby appoints Stifel, Nicolaus & Company, Incorporated as senior managing underwriter for the Bonds (the "Underwriter"). The Authorized Officer is hereby authorized to appoint one or more co-managing underwriters, if recommended by the Municipal Advisor. The Authorized Officer is further authorized to negotiate and award the sale of the Bonds to the Underwriter pursuant to a bond purchase agreement, subject to the parameters set forth in this Resolution. The Authorized Officer is authorized to execute and deliver the bond purchase agreement on behalf of the School District without further approval of the Board, provided that, the true interest cost on the Bonds shall not exceed 5.00% per annum and the underwriter's discount shall not exceed 0.50% of the principal amount of the Bonds.

The Authorized Officer may, without further approval or direction from the Board, execute a sale order approving the sale of the Bonds and evidencing the final terms of the Bonds and make any of the determinations, covenants and elections authorized by this Resolution, provided that the final terms of the Bonds shall be within the parameters set forth in this Resolution.

9. Ratings and Bond Insurance. The Authorized Officer is authorized to apply for bond ratings from municipal bond rating agencies as is deemed appropriate and apply for and purchase a policy of municipal bond insurance, if deemed appropriate by the Municipal Advisor and Bond Counsel (as defined below).

10. Official Statements. The President of the Board and the Authorized Officer are each hereby authorized to approve preliminary and final official statements relating to the Bonds as is deemed appropriate by the Municipal Advisor and Bond Counsel. The President of the Board and the Authorized Officer are each hereby authorized to approve any preliminary and final official statements relating to the Bonds. The President of the Board and the Authorized Officer are further authorized to execute and deliver the final Official Statement relating to the Bonds on behalf of the School District and to approve, execute and deliver any amendments and supplements to the Official Statement necessary to assure that the statements therein are, and as of the time the Bonds are delivered to the Underwriter will be true, 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 therein, in light of the circumstances under which they were made, not misleading.

11. Continuing Disclosure Undertaking. The School District hereby covenants, in accordance with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission, as may be amended (the "Rule"), if required pursuant to the Rule, to provide or cause

to be provided the information set forth in the attached Exhibit B, as such Exhibit may be revised by the Authorized Officer as required by the Rule prior to delivery of the Bonds.

12. Tax Matters. The School District hereby covenants that, to the extent permitted by law, it shall take all actions within its control necessary to maintain the exclusion of the interest on the Bonds from adjusted gross income for federal income tax purposes under Code, including but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Bond proceeds and moneys deemed to be Bond proceeds.

13. Expenditures and Reimbursements. The School District may incur project expenditures prior to receipt of proceeds of the Bonds issued to finance the Projects and may advance moneys from the general fund for that purpose to be reimbursed from proceeds of the Bonds when available. The Authorized Officer shall keep a specific record of all such expenditures.

The School District makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Code:

(a) As of the date hereof, the School District reasonably expects to reimburse itself for the expenditures described in (b) below with proceeds of debt to be incurred by the School District.

(b) The expenditures described in this paragraph (b) are for the Projects authorized by this Resolution and which were or will be paid subsequent to sixty (60) days prior to the date hereof.

(c) The maximum principal amount of debt expected to be issued for the Projects, including issuance costs, is \$34,000,000.

(d) A reimbursement allocation of the expenditures described in (b) above with the proceeds of the borrowing described herein will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Projects are placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the School District's use of the proceeds of the debt to be issued for the Project to reimburse the School District for a capital expenditure made pursuant to this Resolution.

(e) The expenditures described in (b) above are "capital expenditures" as defined in Treas. Reg. § 1.150-1(b), which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under Treas. Reg. § 1.150-2(c)) under general Federal income tax principles (as determined at the time the expenditure is paid).

(f) No proceeds of the borrowing paid to the School District in reimbursement pursuant to this Resolution will be used in a manner described in Treas. Reg. § 1.150-2(h) with respect to abusive uses of such proceeds, including, but not limited to, using funds corresponding to the proceeds of the borrowing in a manner that results in the creation of

replacement proceeds (within Treas. Reg. § 1.148-1) within one year of the reimbursement allocation described in (d) above.

14. Further Bond Details. The Authorized Officer is hereby authorized to adjust the final Bond details to the extent necessary or convenient to complete the transaction authorized in this Resolution, and in pursuance of the foregoing is authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of Act 34, including but not limited to, determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, designation of series, and other matters, all subject to the parameters established in this Resolution.

15. Retention of Bond Counsel and Municipal Advisor. The law firm of Miller, Canfield, Paddock and Stone, P.L.C. is hereby appointed as bond counsel for the School District with reference to the issuance of the Bonds authorized by this Resolution (“Bond Counsel”). The representation of the School District by Miller, Canfield, Paddock and Stone, P.L.C. as Bond Counsel is hereby confirmed and approved, notwithstanding Miller, Canfield’s periodic representation in unrelated matters of the Underwriter, Stifel, Nicolaus & Company, Incorporated, and other potential parties to the transactions contemplated by this Resolution. The School District also hereby appoints PFM Financial Advisors LLC to act as municipal advisor with reference to the issuance of the Bonds authorized by this Resolution (the “Municipal Advisor”).

16. Department of Treasury. The Authorized Officer is hereby authorized to make application to Treasury for prior approval to issue the Bonds or file a qualifying statement. The Authorized Officer or Bond Counsel, on behalf of the School District, is hereby further authorized to request any and all waivers, including without limitation, rating waivers, or exemptions from Treasury necessary to the issuance of the Bonds as recommended by the Municipal Advisor and Bond Counsel. The Authorized Officer is authorized to have prepared and filed a Security Report with Treasury pursuant to Act 34.

17. Department of Treasury Qualification. The officers, agents and employees of the School District are authorized to submit a request for approval and such other actions as may be required for qualification of the Bonds under the School Bond Qualification, Approval, and Loan Act, Act 92, Public Acts of Michigan, 2005, as amended. The Authorized Officer is hereby authorized on behalf of the School District to approve a completed Application for Final Qualification of the Bonds, in substantially the form attached hereto as Exhibit C, with such changes as the Authorized Officer shall deem necessary to conform such Application to the final terms of each series of the Bonds, and to sign one or more loan agreements and any other documents that may be required by each loan agreement. The Secretary of the Board is hereby authorized and directed to execute and cause to be submitted to Treasury the completed Application for Final Qualification of the Bonds.

18. Further Actions. The officers, administrators, agents and attorneys of the School District are authorized and directed to execute and deliver all other agreements, documents and certificates and to take all other actions necessary to complete the issuance and delivery of the Bonds in accordance with this Resolution. The officers, administrators, agents and attorneys of the School District are authorized and directed to pay costs of issuance of the Bonds including, without limitation, Bond Counsel fees, Municipal Advisor fees, rating agency fees, Transfer Agent fees, costs of printing the preliminary and final official statements, and any other costs necessary to accomplish sale and delivery of the Bonds.

19. Conflicts. All resolutions and parts of resolutions insofar as they conflict with the provisions of this Resolution be and the same hereby are rescinded.

AYES: _____

NAYS: _____

RESOLUTION DECLARED ADOPTED.

Susan Flaherty
Secretary, Board of Education

I hereby certify that the foregoing constitutes a true and complete copy of a resolution adopted by the Board of Education of the Lake Orion Community Schools, County of Oakland, State of Michigan, at a regular meeting held on February 12, 2025, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, as amended, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

Susan Flaherty
Secretary, Board of Education

EXHIBIT A
BOND FORM

UNITED STATES OF AMERICA

STATE OF MICHIGAN
COUNTY OF OAKLAND

LAKE ORION COMMUNITY SCHOOLS
2025 SCHOOL BUILDING AND SITE BONDS
(UNLIMITED TAX GENERAL OBLIGATION)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
	May 1, 20__		

Registered Owner: Cede & Co.

Principal Amount: _____ Dollars

The Lake Orion Community Schools, County of Oakland, State of Michigan (the "School District") acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America on the Maturity Date specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above, or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on _____, 20__ and semiannually thereafter. Principal of this bond is payable at the office of _____, or such other transfer agent as the School District may hereafter designate by notice mailed to the registered owner hereof not less than 60 days prior to any interest payment date (the "Transfer Agent"). Interest on this bond is payable by check or draft mailed by the Transfer Agent to the person or entity who or which is as of the 15th day of the month preceding each interest payment date, the registered owner, at the registered address. For the prompt payment of this bond, both principal and interest, the full faith, credit and resources of the School District are hereby pledged.

This bond is one of a series of bonds of even date of original issue aggregating the principal sum of \$_____ issued under and in pursuance of the provisions of Act 451, Public Acts of Michigan, 1976, as amended, and Act 34, Public Acts of Michigan, 2001, as amended, and a resolution duly adopted by the Board of Education of the School District on February 12, 2025, and constitutes the third series of bonds authorized pursuant to a majority vote of the qualified

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2025 SCHOOL BUILDING AND SITE BONDS
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electors of the School District voting thereon at the Regular School Election held on November 6, 2018.

This bond and the interest hereon are payable from the Debt Retirement Fund of the School District for this issue, and the School District is obligated to levy annually sufficient taxes without limitation as to rate or amount to provide for the payment of the principal of and interest on these bonds as they mature.

Bonds of this issue maturing in the years 20__ to 20__, inclusive, shall not be subject to redemption prior to maturity.

[Bonds of this issue or \$5,000 portions thereof maturing in the years 20__ to 20__, inclusive, shall be subject to redemption prior to maturity, at the option of the School District, in any order of maturity and by lot within a single maturity, on any date on or after _____, 20__ at the redemption price of of par plus accrued interest to the date fixed for redemption.]

[Insert mandatory term bond redemption provisions, if needed]

In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent, upon presentation of the bond called in part for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption of any bond shall be given at least 30 days and not more than 60 days prior to the date fixed for redemption by mail to the registered owner or owners at the registered addresses shown on the registration books kept by the Transfer Agent. 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 denomination 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 aggregate principal amount equal to the unredeemed portion of the bond surrendered shall be issued to the registered holder thereof. No further interest shall accrue on the bonds or portions of bonds called for redemption after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem the same.

Any bond may be transferred by a registered owner, in person or by the registered owner's authorized attorney or legal representative, upon surrender of the bond to the Transfer Agent for cancellation, together with a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any bond is surrendered for transfer, the Transfer Agent shall authenticate and deliver a new bond or bonds, in like aggregate principal amount, interest rate and maturity. The Transfer Agent shall require the registered owner requesting the transfer to pay any tax or other governmental charge required to be paid with respect to the transfer. The Transfer Agent will not be required to (i) issue, register the transfer of or exchange any bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of bonds selected for redemption and ending at the close of business on the day of that mailing, or (ii) register the transfer of or exchange any bond selected for redemption in whole or in part, except the unredeemed portion of bonds being redeemed in part.

It is hereby certified and recited that all acts, conditions and things required to be done, exist and happen, precedent to and in the issuance of this bond and the series of bonds of which this is one, in order to make them valid and binding obligations of the School District have been done, exist and have happened in regular and due form and time as provided by law, and that the total indebtedness of the School District, including this bond and the series of bonds of which this is one, does not exceed any constitutional or statutory limitation.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the Lake Orion Community Schools, County of Oakland, State of Michigan, by its Board of Education has caused this bond to be signed in the name of the School District by the manual or facsimile signatures of the President and to be countersigned by the manual or facsimile signature of the Secretary of the Board of Education, all as of the Date of Original Issue.

LAKE ORION COMMUNITY SCHOOLS
County of Oakland
State of Michigan

By: [manual/facsimile]
President

Countersigned:

By: [manual/facsimile]
Secretary

[FORM OF TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION]

Certificate of Authentication

This bond is one of the bonds described above in the within-mentioned resolution.

Transfer Agent

By: _____
Authorized Signature

Date of Authentication: _____, 2025

EXHIBIT B

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Undertaking”) is executed and delivered by the Lake Orion Community Schools, County of Oakland, State of Michigan (the “School District”), in connection with the issuance of its 2025 School Building and Site Bonds (Unlimited Tax General Obligation) (the “Bonds”). The School District covenants and agrees for the benefit of the Bondholders, as hereinafter defined, as follows:

(a) *Definitions.* The following terms used herein shall have the following meanings:

“Audited Financial Statements” means the annual audited financial statement pertaining to the School District prepared by an individual or firm of independent certified public accountants as required by Act 2, Public Acts of Michigan, 1968, as amended, which presently requires preparation in accordance with generally accepted accounting principles.

“Bondholders” shall mean the registered owner of any Bond or any person (a) with the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any person holding a Bond through a nominee, depository or other intermediary) or (b) treated as the owner of any Bond for federal income tax purposes.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access District, or such other District, Internet Web site, or repository hereafter prescribed by the MSRB for the submission of electronic filings pursuant to the Rule.

“Financial Obligation” means “financial obligation” as such term is defined in the Rule.

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended, as in effect on the date of this Undertaking, including any official interpretations thereof issued either before or after the date of this Undertaking which are applicable to this Undertaking.

“SEC” means the United States Securities and Exchange Commission.

(b) *Continuing Disclosure.* The School District hereby agrees, in accordance with the provisions of the Rule, to provide or cause to be provided to the MSRB through EMMA, on or before the last day of the 6th month after the end of the fiscal year of the School District, commencing with the fiscal year ending June 30, 2025, in an electronic format as prescribed by the MSRB:

(1) Certain annual financial information and operating data reasonably available to the School District in form and substance similar to the information contained in the official statement of the School District relating to the Bonds (the “Official Statement”) appearing in the Tables in the Official Statement as described below: [Headings to be conformed to Official Statement when available.]

- a. Property Valuations – Historical Valuations;
- b. Tax Base Composition;
- c. Major Taxpayers;
- d. Tax Rates (Per \$1,000 of Valuation);
- e. State Aid Payments;
- f. Tax Levies and Collections;
- g. Pension Fund;
- h. Debt Statement – Direct Debt;
- i. Legal Debt Margin;
- j. School Enrollment (Historical Enrollment); and
- k. General Fund Budget Summary.

(2) The Audited Financial Statements. Provided, however, that if the Audited Financial Statements are not available by the date specified above, they shall be provided when available and unaudited financial statements will be filed by such date and the Audited Financial Statements will be filed as soon as available.

Such annual financial information and operating data described above are expected to be provided directly by the School District or by specific reference to other documents available to the public through EMMA or filed with the SEC, including official statements of debt issues of the School District or related public entities.

If the fiscal year of the School District is changed, the School District shall send a notice of such change to the MSRB through EMMA, prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

(c) *Notice of Failure to Disclose.* The School District agrees to provide or cause to be provided, in a timely manner, to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, notice of a failure by the School District to provide the annual financial information with respect to the School District described in subsection (b) above on or prior to the dates set forth in subsection (b) above.

(d) *Occurrence of Events.* The School District agrees to provide or cause to be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events listed in (b)(5)(i)(C) of the Rule with respect to the Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;

- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of holders of the Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the School District, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the School District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the School District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the School District;
- (13) the consummation of a merger, consolidation, or acquisition involving the School District or the sale of all or substantially all of the assets of the School District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a Financial Obligation of the School District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the School District, any of which affect security holders, if material; or
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the School District, any of which reflect financial difficulties.

(e) *Materiality Determined Under Federal Securities Laws.* The School District agrees that its determination of whether any event listed in subsection (d) is material shall be made in accordance with federal securities laws.

(f) *Identifying Information.* All documents provided to the MSRB through EMMA shall be accompanied by the identifying information prescribed by the MSRB.

(g) *Termination of Reporting Obligation.* The obligation of the School District to provide annual financial information and notices of material events, as set forth above, shall be terminated if and when the School District no longer remains an “obligated person” with respect to the Bonds within the meaning of the Rule, including upon legal defeasance of all Bonds.

(h) *Benefit of Bondholders.* The School District agrees that its undertaking pursuant to the Rule set forth in this Undertaking is intended to be for the benefit of the Bondholders and shall be enforceable by any Bondholder; provided that, the right to enforce the provisions of this Undertaking shall be limited to a right to obtain specific enforcement of the School District’s obligations hereunder and any failure by the School District to comply with the provisions of this Undertaking shall not constitute a default or an event of default with respect to the Bonds.

(i) *Amendments to the Undertaking.* Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the School District, provided that the School District agrees that any such amendment will be adopted procedurally and substantively in a manner consistent with the Rule, including any interpretations thereof by the SEC, which, to the extent applicable, are incorporated herein by reference. Such interpretations currently include the requirements that (a) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the School District or the type of activities conducted thereby, (b) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of Bondholders, as determined by parties unaffiliated with the School District (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the School District in the preparing of the Audited Financial Statements are modified, the annual financial information for the year in which the change is made shall present a comparison between the financial statements as prepared on the prior basis and the statements as prepared on the new basis, and otherwise shall comply with the requirements of the Rule, in order to provide information to investors to enable them to evaluate the ability of the School District to meet its obligations. A notice of the change in accounting principles shall be sent to the MSRB through EMMA.

IN WITNESS WHEREOF, the School District has caused this Undertaking to be executed by its authorized officer.

LAKE ORION COMMUNITY SCHOOLS

By: _____

Its: Superintendent

Dated: _____, 2025

EXHIBIT C

FORM OF APPLICATION FOR FINAL QUALIFICATION OF BONDS

Reset Form

Michigan Department of Treasury
3451 (Rev. 03-24)

Application No. SBL
63-230-4-K12-21-02

Application for Final Qualification of Bonds for Participation in the Michigan School Bond Qualification and Loan Program

Issued under authority of Public Act 92 of 2005, as amended.

Legal Name of School District Lake Orion Community Schools	District Code Number 63-230	Telephone Number 248-693-5400	
Address 315 N Lapeer St	City Lake Orion	County Oakland	ZIP Code 48362
Name of Person Responsible for Preparation of this Application Heidi Mercer		Title Superintendent	

CERTIFICATION

I, the undersigned, Secretary of the Board of Education, do certify hereby that the following constitutes a true and complete copy of a resolution adopted by the Board of Education of this School District, at a

regular or special meeting held on the 12 day of February, 2025,

and that the meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with Act 267 of the Public Acts of 1976 (Open Meetings Act).

Name of Secretary (Print or Type) Susan Flaherty	Signature of Secretary	Date
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PARTICIPANTS

Secretary, Board of Education Susan Flaherty	Superintendent of Schools Heidi Mercer
Treasurer, Board of Education Jake Singer	Architectural Firm GMB Architecture + Engineering
Bond Counsel Miller, Canfield, Paddock and Stone, P.L.C.	Construction Manager N/A
Financial Advisor PFM Financial Advisors	Paying Agent The Huntington National Bank
Senior Underwriter Stifel, Nicolaus & Co., Inc.	

SALE TYPE

<input type="checkbox"/> Competitive Bid	<input checked="" type="checkbox"/> Negotiated Sale
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RESOLUTION

A meeting was called to order by _____, President. Present: Members _____ Absent: Member _____ The following preamble and resolution were offered by Member _____ and supported by Member _____.

**RESOLUTION AUTHORIZING
2025 SCHOOL BUILDING AND SITE BONDS
C - 1Error! Unknown document property name.**

BACKGROUND

1. Act 92 of the Public Acts of Michigan, 2005, as amended, ("Act 92") enacted pursuant to Article IX, Section 16, of the Michigan Constitution of 1963, provides the procedure, terms and conditions for the final qualification of bonds for participation in the School Bond Qualification and Loan Program.
2. This district has taken all necessary actions to comply with all legal and procedural requirements for final qualification of this bond issue.

ACTION OF THE BOARD

1. The district hereby applies for final qualification of bonds by the State Treasurer for the purpose of:
 - Financing the school construction **and/or**
 - Refinancing existing debt as described in this application.
2. The bonds of the district qualified by the State Treasurer will conform to all the requirements of law pertaining generally to school bonds and specifically to school bonds qualified under Section 16, Article IX of the 1963 Michigan Constitution, Act 92, and Act 112, Public Acts of 1961, as amended.
3. Any moneys obtained through the sale of the qualified bonds of the district as herein proposed will be used only for the purpose of:
 - Financing the projects described in the application for the preliminary qualification of bonds numbered SBL 63-230-4-K12-21-02, including any changes that have been submitted to the State Treasurer and that are consistent with the approved ballot language, **and/or**
 - Refinancing existing qualified debt and for no other purpose unless such change of purpose is permitted by law and has the prior approval of the State Treasurer.
4. The district agrees to annually certify and levy its debt millage tax by filing an Annual Loan Activity Statement in accordance with the requirements of Act 92 and to determine the amounts, if any, to be borrowed from or repaid to the School Loan Revolving Fund ("SLRF"). The district agrees to deposit proceeds of debt millage upon receipt into an account established solely for debt service with the appointed banking institution as defined in Section 9. The district agrees to comply with the provisions of Act 92 governing the periodic recalculation of its millage, the adjustment of its millage levy when necessary, and the repayment of funds to the SLRF, where applicable.
5. The district agrees to enter into a loan agreement and file all necessary applications for qualified loans from the SLRF along with all supporting information for repayment to the SLRF within statutory application dates and in accordance with forms and procedures as prescribed by the State Treasurer. The (insert title of authorized school district official(s)) Superintendent/Assistant Superintendent, Business & Finance are/is authorized and directed to execute and deliver the loan agreement and any other documents that may be required by the loan agreement on behalf of the district. The district covenants to comply with the terms of any applicable qualified loan agreement it is now or may be a party to, including the provisions related to its millage levy.
6. The district agrees to take actions and refrain from taking actions as necessary to maintain the tax-exempt status of tax-exempt debt issued by the State of Michigan or the Michigan Finance Authority for the purpose of financing the School Bond Loan Fund or the School Loan Revolving Fund as defined in P.A. 227 of 1985, as amended.
7. The district agrees that if these bonds are issued as tax exempt bonds, it will use the proceeds of these bonds only for the purposes that are allowed for tax exempt bonds and that none of such proceeds will be used for more than the first advance refunding of any original bond issued after 1985, nor more than the second advance refunding of any original bond issued before 1986, and the district further agrees that proceeds of bonds issued as Qualified Zone Academy Bonds, Qualified School Construction Bonds, Build America Bonds or Recovery Zone Economic Development Bonds[will only be used for the purposes that are allowed for such bonds.
8. The district agrees to use any funds borrowed from the SLRF only for the payment of principal and interest on qualified bonds that is immediately payable to bondholders and not to fund escrow or sinking funds.

9. The district agrees to appoint a banking institution that performs paying agent services in general, and to execute a signed agreement that provides, at a minimum, the following procedures:
 - a. If the district has not established an irrevocable escrow account with a qualified escrow agent, the district agrees to submit debt service payments for its qualified bonds in immediately available funds to its banking institution no less than five business days prior to the debt service due date, and agrees not to withdraw, or cause a debit to be drawn against, such funds except to pay debt service.
 - b. The district agrees to use an existing or establish a new interest bearing, money market or investment account with the banking institution that performs paying agent services for the subject bonds, that allows the district to provide written investment instructions for the investment of collected funds on hand preceding the debt service due date.
 - c. The paying agent will implement notification procedures that provide that if sufficient funds for full payment of debt service do not reach the banking institution five business days prior to the debt service payment due date, the paying agent will notify the district of the amount of insufficient funds four business days prior to the debt service payment due date. In the event that the district does not immediately resolve the insufficient funds situation, the paying agent will notify the Michigan Department of Treasury of the delinquency three business days before the payment due date.
 - d. The district agrees to furnish written notification to the paying agent and the Department of Treasury of any bonds that have been refunded.
10. The district agrees to deposit all federal interest credits received with respect to its qualified bonds issued as direct credit type bonds into the debt retirement fund payable for such bonds.
11. The district requests that the State Treasurer increase its computed millage if at any time the full amount of any tax credit related to direct credit type bonds is not received or the amount of debt service on its qualified bonds increases for any reason and the current computed millage is not sufficient to repay all outstanding qualified loans by the final mandatory repayment date.
12. The district agrees that if Treasury determines that the district will not be able to make all or part of the debt service payment, Treasury will process an emergency loan from the SLRF. If the district incurs an emergency loan it shall be a legal debt of the district and the State Treasurer shall bill the school district for the amount paid and the school district shall remit the amount to the state.
13. The board directs the school district administration to report any failure to perform as a result of this application. In the event that the district fails to perform any actions as identified in this application or required by law, the district will submit to the State Treasurer a board approved resolution which indicates the actions taken and procedures implemented to assure future compliance.
14. The district board members have read this application, approved all statements and representations contained herein as true to the best knowledge and belief of said board, and authorized the Secretary of the Board of Education to sign this Final Application and submit same to the State Treasurer for his or her review and approval.

Ayes: Members _____

Nays: Members _____

**RESOLUTION AUTHORIZING
2025 SCHOOL BUILDING AND SITE BONDS
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BOND DETAIL

1. PURPOSE: Specify the purpose of bond issue exactly as stated on the ballot and as it is to be cited in the Order Qualifying Bonds (or attach an official copy).

See attached ballot

2. ELECTION DATA:

- a. Date of election: 11/6/2018
- b. Attach a copy of the Certified Official Canvass of Election (if not already on file).

3. FINAL MATURITY SCHEDULE:

- a. Total amount of this issue \$ _____
- b. Due date annually for principal payments: May 1st
- c. Due date semi-annually for interest payments: May 1st/Nov 1st
- d. Attach a copy of the bond amortization and millage impact schedules.

4. DEBT AMOUNTS:

- a. Amount of this bond issue \$ _____
- b. Total amount of bonded debt prior to this issue \$ 131,505,000
- c. Total amount of bonds being refunded \$ _____
- d. Total amount of proposed and existing debt (4a + b - c) \$ _____

5. PROPERTY VALUATION: Taxable valuation as of this date \$ 2,789,092,970

6. CHANGES IN FINANCIAL STRUCTURE: Specify any changes in financial structure since Preliminary Qualification or original Order Qualifying Bonds was approved:

Changes in maturity structure

7. Bond Type(s) (Check all that apply):

- Fixed Rate
- Variable Rate
- Tax Exempt
- Taxable
- Qualified Zone Academy Bond