RESOLUTION AUTHORIZING THE ISSUANCE AND DELEGATING THE SALE OF LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT 2025 SCHOOL BUILDING AND SITE BONDS, SERIES III -OR- 2025 REFUNDING BONDS -OR- 2025 SCHOOL BUILDING AND SITE (SERIES III) AND REFUNDING BONDS

Livonia Public Schools School District, Wayne County, Michigan (the "Issuer")

A regular meeting of the board of education of the Issuer (the "Board") was held in the ______________________________________, within the boundaries of the Issuer, on the 27th day of January, 2025, at _____ o'clock in the __.m. (the "Meeting").

The Meeting was called to order by _____________________, President.

Present: Members

Absent: Members

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

WHEREAS:

1. On May 4, 2021, the qualified electors of the Issuer voted in favor of bonding the Issuer for the sum of not to exceed One Hundred Eighty-Six Million Dollars ($186,000,000), the proceeds to be used for the purpose of acquiring, installing, and equipping educational technology for school facilities; furnishing, equipping, and erecting additions to and remodeling, furnishing and refurnishing, and equipping and re-equipping school facilities; constructing, equipping, developing, and improving playgrounds and athletic facilities; purchasing school buses; and preparing, developing, and improving sites (the "Project"); and

2. At this time, the Board desires to issue a portion of the bonds approved by the electors of the Issuer in the amount of not to exceed Thirty-Eight Million Dollars ($38,000,000), as the third and final series of bonds; and

3. Act 34, Public Acts of Michigan, 2001, as amended, the Revised Municipal Finance Act (the "Act"), permits the Issuer to purchase and refund all or part of its bonded indebtedness by issuing refunding bonds; and

4. The Issuer has received a proposal from J.P. Morgan Securities LLC (the "Underwriter"), to assist the Issuer in making an offer to the holders of the Issuer's outstanding 2020 Refunding Bonds (General Obligation - Unlimited Tax) (Federally Taxable) dated October 21, 2020, in the original amount of $90,770,000 (the "Prior Bonds"), to tender such Prior Bonds for purchase and refunding by the Issuer with proceeds of refunding bonds to be issued by the Issuer; and

5. The Board determines that it is in the best interest of the Issuer to consider making such tender offer and issuing such refunding bonds; and

6. The Board determines that it is in the best interest of the Issuer to direct certain authorized officers of the Issuer to file a public notice of the Issuer's intent to explore the possibility of making such tender offer to holders of the Prior Bonds via the EMMA disclosure system; and

7. The Board determines that it is in the best interest of the Issuer to engage an information agent and tender agent to act on behalf of the Issuer to explore the potential interest of holders of the Prior Bonds in participating in the tender offer; and

8. Prior to the issuance of bonds, the Issuer must either achieve qualified status or secure prior approval of the bonds from the Michigan Department of Treasury (the "Department of Treasury") pursuant to the Act.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. A. The third and final series of bonds of the Issuer designated 2025 School Building and Site Bonds, Series III (the "Building and Site Bonds") be issued in the aggregate principal amount of not to exceed $38,000,000, as finally determined upon sale thereof, for the Project.

B. Bonds of the Issuer designated 2025 Refunding Bonds (the "Refunding Bonds") be issued in the aggregate principal amount of not to exceed $85,000,000, as finally determined upon sale thereof, for the purpose of purchasing all or a portion of the Prior Bonds validly tendered for purchase pursuant to the Tender Offer (the "Tender Candidates").

C. If it is deemed advisable by the Issuer's financial consultant, both the Building and Site Bonds and the Refunding Bonds may be combined in a single series in an aggregate principal amount of not to exceed $123,000,000 and designated 2025 School Building and Site (Series III) and Refunding Bonds.

D. To the extent that the provisions hereinafter approved apply to both the Building and Site Bonds and the Refunding Bonds, or, if issued as a single or combined issue or series, the reference herein to "Bonds" shall mean all of the Bonds herein authorized to be issued.

E. The Bonds shall be dated the date of delivery, or such other date as established at the time of sale; shall be issued in one or more series determined upon sale of the Bonds; shall be numbered in the direct order of their maturities from 1 upwards; shall be fully registered Bonds as to principal and interest; shall bear interest at a rate or rates to be hereafter determined upon sale; shall mature on May 1 and/or November 1 in each year to be subsequently determined by the Superintendent or the Chief Financial Officer of the Issuer (each an "Authorized Officer"), in the final principal amounts determined upon sale and may be subject to redemption in the amounts, as determined by an Authorized Officer, at the times, in the manner, and at the prices determined upon sale of the Bonds.

F. The Issuer shall make an offer, with the assistance of the Dealer Manager (defined below), to the holders of the Prior Bonds to tender such Prior Bonds for purchase by the Issuer for consideration in the form of cash to, but not including, the settlement date (the "Tender Offer").

G. The purchase prices for the Prior Bonds will be based on a fixed spread added to the yields on certain benchmark United States Treasury Securities, plus accrued interest on the Prior Bonds tendered for purchase up to but not including the settlement date.

H. The source of funds to purchase the Prior Bonds validly tendered for purchase pursuant to the Tender Offer will be limited to proceeds of the Bonds (defined herein) and supplemented by other available funds of the Issuer at the Issuer's sole determination. The purchase of any Prior Bonds tendered pursuant to the Tender Offer is contingent on the issuance of the Bonds, the purchase price of any Prior Bond not exceeding 103% of the original principal amount thereof, and on certain other conditions of the Issuer. In the event all conditions to the Tender Offer are not satisfied or waived by the Issuer on or prior to the settlement date, any Prior Bonds tendered pursuant to such offer shall be returned to the bondholder.

I. Holders of the Prior Bonds who do not tender any bonds pursuant to the Tender Offer will continue to hold such Prior Bonds (the "Untendered Bonds") and such Untendered Bonds will remain outstanding, and payable and secured, pursuant to the terms of the resolutions under which they were originally issued.

J. J.P. Morgan Securities LLC is named as dealer manager to act on behalf of the Issuer for this Tender Offer (the "Dealer Manager") and is authorized to contact holders of the Prior Bonds regarding the Tender Offer and may request brokers, dealers, custodian banks, depositories, trust companies, and other nominees to forward the Tender Offer to beneficial owners of the Prior Bonds.

K. An Authorized Officer is authorized and directed to designate and engage an information agent and tender agent (the "Information Agent and Tender Agent") authorized to act on behalf of the Issuer for this Tender Offer and is authorized to disseminate notices and other information in connection with the Tender Offer, and to contact holders of the Prior Bonds regarding the Tender Offer and may request brokers, dealers, custodian banks, depositories, trust companies, and other nominees to forward the Tender Offer to beneficial owners of the Prior Bonds. The Information Agent and Tender Agent is authorized to establish an account at The Depository Trust Company ("DTC") for this Tender Offer promptly after the date of this Tender Offer.

2. The Bonds shall be in denominations of $5,000 or any whole multiple thereof, with interest thereon payable on November 1, 2025, or such other date as may be established at the time of sale, and semiannually thereafter on May 1 and November 1 in each year. The principal of the Bonds and the interest thereon shall be payable in lawful money of the United States of America at or by a bank or trust company to be designated by an Authorized Officer at the time of sale (herein called the "Paying Agent"), which shall act as the paying agent and bond registrar or such successor paying agent-bond registrar as may be approved by the Issuer, on each semiannual interest payment date and the date of each principal maturity.

3. The Bonds may consist of serial or term Bonds or any combination thereof which may be issued in one or more series, all of which shall be determined upon sale of the Bonds.

4. Book Entry. Unless otherwise requested by the Underwriter, the ownership of one fully registered bond for each maturity, in the aggregate principal amount of such maturity, shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). So long as the Bonds are in the book entry form only, the Paying Agent shall comply with the terms of the Blanket Issuer Letter of Representations to be entered into between the Issuer and DTC, which provisions shall govern registration, notices and payment, among other things, and which provisions are incorporated herein with the same effect as if fully set forth herein. An Authorized Officer is authorized and directed to enter into the Blanket Issuer Letter of Representations with DTC in such form as determined by an Authorized Officer, in consultation with bond counsel, to be necessary and appropriate. In the event the Issuer determines that the continuation of the system of book entry only transfer through DTC (or a successor securities depository) is not in the best interest of the DTC participants, beneficial owners of the Bonds, or the Issuer, the Issuer will notify the Paying Agent, whereupon the Paying Agent will notify DTC of the availability through DTC of the bond certificates. In such event, the Issuer shall issue and the Paying Agent shall transfer and exchange Bonds as requested by DTC of like principal amount, series and maturity, in authorized denominations to the identifiable beneficial owners in replacement of the beneficial interest of such beneficial owners in the Bonds, as provided herein.

So long as the book-entry-only system remains in effect, in the event of a partial redemption the Paying Agent will give notice to Cede & Co., as nominee of DTC, only, and only Cede & Co. will be deemed to be a holder of the Bonds. DTC is expected to reduce the credit balances of the applicable DTC Participants in respect of the Bonds and in turn the DTC Participants are expected to select those Beneficial Owners whose ownership interests are to be extinguished or reduced by such partial redemptions, each by such method as DTC or such DTC Participants, as the case may be, deems fair and appropriate in its sole discretion.

5. In the event the Bonds are no longer in book entry form only, the following provisions would apply to the Bonds:

The Paying Agent shall keep or cause to be kept, at its principal office, sufficient books for the registration and transfer of the Bonds, which shall at all times during normal business hours be open to inspection by the Issuer; and, upon presentation and surrender for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, transfer or cause to be transferred on said books, Bonds as herein provided.

Any Bond may be transferred upon the books required to be kept pursuant to this section by the person in whose name it is registered, in person or by a duly authorized agent, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent. Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall furnish or cause to be furnished a sufficient number of manual or facsimile executed Bonds and the Paying Agent shall authenticate and deliver a new Bond or Bonds for like aggregate principal amount. The Paying Agent shall require the payment of any tax or other governmental charge required to be paid with respect to the transfer to be made by the bondholder requesting the transfer.

6. If any Bond shall become mutilated, the Issuer, at the expense of the holder of the Bonds, shall furnish or cause to be furnished, and the Paying Agent shall authenticate and deliver, a new Bond of like tenor in exchange and substitution of the mutilated Bond, upon surrender to the Paying Agent of the mutilated Bond. If any Bond issued under this resolution shall be lost, destroyed or stolen, evidence of the loss, destruction or theft and indemnity may be submitted to the Paying Agent, and if satisfactory to the Paying Agent and the Issuer, the Issuer at the expense of the owner, shall furnish or cause to be furnished, and the Paying Agent shall authenticate and deliver a new Bond of like tenor and bearing the statement required by Act 354, Public Acts of Michigan, 1972, as amended, being sections 129.131 to 129.134, inclusive, of the Michigan Compiled Laws, or any applicable law hereafter enacted, in lieu of and in substitution of the Bond so lost, destroyed or stolen. If any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Paying Agent may pay the same without surrender thereof.

7. The President and Secretary are authorized to provide the Bonds in conformity with the specifications of this resolution by causing their manual or facsimile signatures to be affixed thereto, and upon the manual execution by the authorized signatory of the Paying Agent, the Treasurer is authorized and directed to cause said Bonds to be delivered to the Underwriter upon receipt of the purchase price and accrued interest, if any.

Blank bonds with the manual or facsimile signatures of the President and Secretary and Secretary of the Board affixed thereto, shall, at the direction of bond counsel and as necessary, be delivered to the Paying Agent for safekeeping to be used for registration and transfer of ownership.

8. If the Bonds are sold as a single issue, there is hereby created a separate depository account to be kept with a bank located in the State of Michigan and insured by the Federal Deposit Insurance Corporation, previously approved as an authorized depository of funds of the Issuer, to be designated 2025 SCHOOL BOND DEBT RETIREMENT FUND (hereinafter referred to as the "DEBT RETIREMENT FUND"), all proceeds from taxes levied for the fund to be used for the purpose of paying the principal and interest on the Bonds authorized herein as they mature or are redeemed. Upon receipt of the Bond proceeds from the sale of the Bonds, the accrued interest, if any, shall be deposited in the DEBT RETIREMENT FUND. DEBT RETIREMENT FUND moneys may be invested as authorized by law.

If the Bonds are sold as two separate issues or series, then the above Debt Retirement Fund shall apply only to the Building and Site Bonds and a separate depository account is hereby created to be kept at the same bank and designated 2025 Refunding Bond Debt Retirement Fund for deposit, retention and investment of taxes levied for the payment of principal and interest on the 2025 Refunding Bonds as the same come due.

If the Bonds are sold as two separate issues or series, the debt retirement funds established herein may hereafter be collectively described as "Debt Retirement Funds".

Commencing with the 2025 tax levy, there shall be levied upon the tax rolls of the Issuer in each year for the purpose of the DEBT RETIREMENT FUND a sum not less than the amount estimated to be sufficient to pay the principal and interest on the Bonds as such principal and interest fall due prior to the next year's tax levy, the probable delinquency in collections and funds on hand being taken into consideration in arriving at the estimate.

In determining the amount to be levied in 2025, there shall be taken into account any money in the DEBT RETIREMENT FUND. Taxes required to be levied to meet the principal and interest obligations may be without limitation as to rate or amount, as provided by Article IX, Section 6, of the Michigan Constitution of 1963.

9. The proceeds of the Bonds shall be used to pay cost of the Project, costs of issuance of the Bonds, the costs relating to the Tender Offer, and to secure payment of the Tender Candidates set forth in the Bond Purchase Agreement. Upon receipt of the proceeds of sale of the Bonds, the accrued interest, if any, shall be deposited in the DEBT RETIREMENT FUND for the Bonds. From the proceeds of the Bonds there shall next be set aside a sum sufficient to pay the costs of issuance of the Bonds and the costs relating to the Tender Offer, in a fund designated 2025 BOND ISSUANCE FUND (hereinafter referred to as the "BOND ISSUANCE FUND"). Moneys in the BOND ISSUANCE FUND shall be used solely to pay expenses of the Tender Offer and the issuance of the Bonds. Any amounts remaining in the BOND ISSUANCE FUND after payment of the Tender Offer and the issuance expenses related to the refunding of the Prior Bonds shall be transferred to the DEBT RETIREMENT FUND for the Bonds and related to the Project shall be transferred to the 2025 CAPITAL PROJECTS FUND. Except as provided below with respect to the establishment of an escrow, all remaining funds shall be deposited in the 2025 CAPITAL PROJECTS FUND.

10. The balance of the proceeds of the Bonds, together with any moneys in the debt retirement fund for the Prior Bonds that are allocated to the Tender Candidates, shall be used to purchase the Tender Candidates set forth in the Bond Purchase Agreement (as defined below).

11. The Bonds shall be in substantially the form attached hereto and incorporated herein as Exhibit A.

12. J.P. Morgan Securities LLC is named as senior managing underwriter and further, that an Authorized Officer or designee is authorized to negotiate and execute a Bond Purchase Agreement with the Underwriter, subject to the requirements of paragraph 16 below. Based upon information provided by the Issuer's financial consultant and the Underwriter, a negotiated sale allows flexibility in the timing, sale and structure of the Bonds in response to changing market conditions and flexibility in sizing the defeasance escrow necessary to accomplish the refunding of the Prior Bonds.

13. An Authorized Officer is authorized to approve circulation of a Preliminary Official Statement describing the Bonds.

14. An Authorized Officer, or designee if permitted by law, is authorized to:

a. File with the Department of Treasury an application for approval to issue the Bonds, if required, and to pay any applicable fee therefor and, further, within fifteen (15) business days after issuance of the Bonds, file any and all documentation required subsequent to the issuance of the Bonds, together with any statutorily required fee.

b. Make application for municipal bond insurance if, upon advice of the Issuer's financial consultant, the purchase of municipal bond insurance will be cost effective. The premium for such bond insurance shall be paid by the Issuer from Bond proceeds.

c. Execute and deliver the Continuing Disclosure Agreement (the "Agreement") in substantially the same form as set forth in Exhibit B attached hereto, or with such changes therein as the individual executing the Agreement on behalf of the Issuer shall approve, his/her execution thereof to constitute conclusive evidence of his/her approval of such changes. When the Agreement is executed and delivered on behalf of the Issuer as herein provided, the Agreement will be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers, employees and agents of the Issuer are authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed, and the Agreement shall constitute, and is made, a part of this resolution, and copies of the Agreement shall be placed in the official records of the Issuer, and shall be available for public inspection at the office of the Issuer. Notwithstanding any other provision of this resolution, the sole remedies for failure to comply with the Agreement shall be the ability of any Bondholder or beneficial owner to take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Agreement.

d. File a public notice of the Issuer's intent to explore the possibility of making such tender offer to holders of the Prior Bonds via the EMMA disclosure system

e. Execute such documentation as necessary to engage an information agent and tender agent to act on behalf of the Issuer to explore the potential interest of holders of the Prior Bonds in participating in the tender offer

15. An Authorized Officer's authorization to purchase the Tender Candidates pursuant to the Tender Offer is subject to the following parameters:

a. the purchase of the Tender Candidates will produce, when tendered, overall present value savings that are not less than the net present value savings threshold provided in the following paragraph; and

b. the receipt of express written recommendation of the Issuer's financial consulting firm identified herein to consummate the Tender Offer.

16. An Authorized Officer's or designee's authorization to accept and execute a Bond Purchase Agreement with the Underwriter is subject to the following parameters:

a. the Dealer Manager fee shall not exceed $2.50 per $1,000 (0.25%);

b. the Underwriter discount shall not exceed $7.50 per $1,000 (0.75%);

c. the true interest cost rate on the Bonds shall not exceed 5.5%;

d. the present value savings from the refunding shall not be less than 2% of the par of the Prior Bonds;

e. the maximum bond term shall not exceed 20 years; and

f. the receipt of express written recommendation of the Issuer's financial consultant identified herein to accept the terms of the Bond Purchase Agreement.

17. An Authorized Officer is further authorized and directed to (i) execute any and all other necessary documents required to complete the approval and sale of the Bonds to the Underwriter in accordance with the terms of the Bond Purchase Agreement and to consummate the Tender Offer and; (ii) appoint a paying agent for the Bonds; (iii) select a bond insurer, accept a commitment therefor and authorize payment of a bond insurance premium to insure any or all of the Bonds if recommended in writing by the Issuer's financial consultant; (iv) deem the Preliminary Official Statement for the Bonds final for purposes of SEC Rule 15c2-12(b)(1); and (v) execute and deliver the final Official Statement on behalf of the Issuer.

18. The President or Vice President, the Secretary, the Treasurer, the Superintendent, the Chief Financial Officer, and/or all other officers, agents and representatives of the Issuer and each of them shall execute, issue and deliver any certificates, statements, warranties, representations, or documents necessary to effect the purposes of this resolution, the Bonds, the Bond Purchase Agreement or the Tender Offer.

19. The officers, agents and employees of the Issuer are authorized to take all other actions necessary and convenient to facilitate the sale and delivery of the Bonds.

20. Thrun Law Firm, P.C. is appointed as bond counsel for the Issuer with reference to the issuance of the Bonds authorized by this resolution. Although Thrun Law Firm, P.C. has informed the Issuer that it represents no other party in connection with the issuance of the Bonds, Thrun Law Firm, P.C. represents the Underwriter and Dealer Manager on other, unrelated matters. The Board acknowledges the services that Thrun Law Firm, P.C. provides to the Underwriter and Dealer Manager, consents to the representation of the Underwriter and Dealer Manager on other, unrelated public finance matters, and waives any conflict of interest that could be asserted with respect to such representation.

21. The financial consulting firm of PFM Financial Advisors LLC, is appointed as financial consultant to the Issuer with reference to the issuance of the Bonds and the Tender Offer herein authorized.

22. The Board covenants to comply with existing provisions of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to maintain the exclusion of interest on the Bonds from gross income.

23. The advance payment for the Project is approved, and monies are authorized to be advanced from monies on hand in the General Fund, which monies will be repaid to the General Fund from the proceeds of the Bonds when received. The Issuer shall reimburse the General Fund not earlier than the date on which the expenses are paid and not later than the later of:

a. the date that is eighteen (18) months after the expenses are paid, or

b. the date the Project is placed in service or abandoned, but in no event more than three (3) years after the expenses are paid.

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

Ayes: Members

Nays: Members

Resolution declared adopted.

____
Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Livonia Public Schools School District, Wayne County, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at the Meeting, the original of which is part of the Board's minutes. The undersigned further certifies that notice of the Meeting was given to the public pursuant to the provisions of the Open Meetings Act (Act 267, Public Acts of Michigan, 1976, as amended).

____
Secretary, Board of Education

IFK/keh

EXHIBIT A

[No.]
UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF WAYNE
LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT
2025 SCHOOL BUILDING AND SITE (SERIES III) AND REFUNDING BOND
(GENERAL OBLIGATION - UNLIMITED TAX)

Rate	Maturity Date	Date of Original Issue	CUSIP No.

REGISTERED OWNER:
PRINCIPAL AMOUNT:

LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT, COUNTY OF WAYNE, STATE OF MICHIGAN (the "Issuer"), 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, with interest from the Date of Original Issue until paid at the Rate specified above on the basis of a 360-day year, 30-day month, payable on November 1, 2025, and semiannually thereafter on the first day of May and November of each year (the "Bond" or "Bonds"). Principal on this Bond is payable at the corporate trust office of __ ____________________, MICHIGAN (the "Paying Agent"), upon presentation and surrender hereof. Interest is payable by check or draft mailed to the Registered Owner at the registered address shown on the registration books of the Issuer kept by the Paying Agent as of the close of business on the 15th day of the month preceding any interest payment date. The Issuer may hereafter designate a successor paying agent/bond registrar by notice mailed to the Registered Owner not less than sixty (60) days prior to any interest payment date.

A portion of the Bonds, of which this is one, are the third and final series of bonds to be issued from a total amount of not to exceed $186,000,000 authorized by the electors of the Issuer. The Bonds are of like date and tenor, except as to denomination, rate of interest and date of maturity, aggregating the principal amount of $____________. The Bonds are issued under and in pursuance of the provisions of Act 451, Public Acts of Michigan, 1976, as amended; Act 34, Public Acts of Michigan, 2001, as amended; and resolutions duly adopted by the Board of Education of the Issuer on January 27, 2025 and ___________, 2025, for the purpose of acquiring, installing, and equipping educational technology for school facilities; furnishing, equipping, and erecting additions to and remodeling, furnishing and refurnishing, and equipping and re-equipping school facilities; constructing, equipping, developing, and improving playgrounds and athletic facilities; purchasing school buses; and preparing, developing, and improving sites (the "Project") and for the purpose of purchasing and refunding all or a portion of a certain prior bond issue of the Issuer. The portion of the Bonds issued to pay for the Project were authorized by a majority vote of the qualified electors of the Issuer voting thereon at an election duly called and held on May 4, 2021.

The Issuer has pledged its full faith, credit and resources for the payment of the principal and interest on the Bonds. The Bonds of this issue are payable from ad valorem taxes, which may be levied without limitation as to rate or amount as provided by Article IX, Section 6 of the Michigan Constitution of 1963.

MANDATORY REDEMPTION

The Bonds maturing on __________, 20__, are term Bonds subject to mandatory redemption, in part, by lot, on the redemption dates and in the principal amounts set forth below and at a redemption price equal to the principal amount thereof, without premium, together with accrued interest to the date fixed for redemption. When term Bonds are purchased by the Issuer and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the term Bonds affected shall be reduced by the principal amount of the Bonds so redeemed or purchased in the order determined by the Issuer.

Bonds due _______________

Redemption Dates	Principal Amounts
__________, 20__	$
__________, 20__	
__________, 20__	
__________, 20__ (maturity)	

OPTIONAL REDEMPTION

Bonds of this issue maturing in the years _______ through _______, inclusive, shall not be subject to redemption prior to maturity. The Bonds or portions of Bonds maturing on or after ________, 20__, are subject to redemption prior to maturity at the option of the Issuer in multiples of $5,000 in such order as the Issuer may determine, by lot within any maturity, on any date occurring on or after __________, 20__, at par and accrued interest to the date fixed for redemption.

Notice of redemption of any Bond shall be given not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mail to the Registered Owner at the registered address shown on the registration books kept by the Paying Agent. 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 an aggregate principal amount equal to the unredeemed portion of the Bond surrendered shall be issued to the Registered Owner thereof. No further interest payment on the Bonds or portions of Bonds called for redemption shall accrue after the date fixed for redemption, whether presented for redemption, provided funds are on hand with the Paying Agent to redeem the same.

If less than all of the Bonds of any maturity shall be called for redemption prior to maturity, unless otherwise provided, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Paying Agent, in such manner as the Paying Agent in its discretion may deem proper, in the principal amounts designated by the Issuer. Upon presentation and surrender of such Bonds at the corporate trust office of the Paying Agent, such Bonds shall be paid and redeemed.

This Bond is registered as to principal and interest and is transferable as provided in the resolutions authorizing the Bonds only upon the books of the Issuer kept for that purpose by the

Paying Agent, by the Registered Owner hereof in person or by an agent of the Registered Owner duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the Registered Owner or agent thereof and thereupon a new Bond or Bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolutions authorizing the Bonds, and upon payment of the charges, if any, therein provided. The Bonds are issuable in denominations of $5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity.

It is hereby certified and recited that all acts, conditions and things required to be done, to happen, and to be performed, precedent to and in the issuance of this Bond, have been done, have happened and have been performed in due time, form and manner, as required by law.

This Bond shall not be deemed a valid and binding obligation of the Issuer in the absence of authentication by manual execution hereof by the authorized signatory of the Paying Agent.

IN WITNESS WHEREOF, Livonia Public Schools School District, County of Wayne, State of Michigan, by its Board of Education, has caused this Bond to be signed in the name of the Issuer by the manual or facsimile signature of its President and countersigned by the manual or facsimile signature of its Secretary as of ______________, 2025, and to be manually signed by the authorized signatory of the Paying Agent as of the date set forth below.

LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT
COUNTY OF WAYNE
STATE OF MICHIGAN

Countersigned

By________________________________ Secretary

By________________________________ President

CERTIFICATE OF AUTHENTICATION

Dated:

This Bond is one of the Bonds described herein.
(Name of Bank)
(City, State)
PAYING AGENT

By
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ___________ ____ the within Bond and does hereby irrevocably constitute and appoint ____ attorney to transfer the Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: ______________

____

____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or any change whatever.

Signature Guaranteed:

____

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

The Paying Agent will not effect transfer of this Bond unless the information concerning the transferee requested below is provided.

Name and Address: ____

____

____

(Include information for all joint owners if the Bond is held by joint account.)

PLEASE INSERT SOCIAL SECURITY NUMBER OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(if held by joint account, insert number
for first named transferee)

EXHIBIT B

FORM OF
CONTINUING DISCLOSURE AGREEMENT

$__________
LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT
COUNTY OF WAYNE
STATE OF MICHIGAN
2025 SCHOOL BUILDING AND SITE (SERIES III) AND REFUNDING BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)

This Continuing Disclosure Agreement (the "Agreement") is executed and delivered by Livonia Public Schools School District, County of Wayne, State of Michigan (the "Issuer"), in connection with the issuance of its $__________ 2025 School Building and Site (Series III) and Refunding Bonds (General Obligation - Unlimited Tax) (the "Bonds"). The Bonds are being issued pursuant to resolutions adopted by the Board of Education of the Issuer on January 27, 2025 and _____________, 2025 (together, the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Agreement is being executed and delivered by the Issuer for the benefit of the Bondholders and in order to assist the Participating Underwriter in complying with the Rule. The Issuer acknowledges that this Agreement does not address the scope of any application of Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act to the Annual Reports or notices of the Listed Events provided or required to be provided by the Issuer pursuant to this Agreement.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Agreement.

"Bondholder" means the registered owner of a Bond or any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Dissemination Agent" means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent's successors and assigns.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access which provides continuing disclosure services for the receipt and public availability of continuing disclosure documents and related information required by Rule 15c2-12 promulgated by the SEC.

"Financial Obligation" shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of (a) or (b) provided; however, that a "Financial Obligation" shall not include any municipal security for which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended.

"Official Statement" shall mean the final Official Statement for the Bonds dated __________, 2025.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Resolution" shall mean the resolutions duly adopted by the Issuer authorizing the issuance, sale and delivery of the Bonds.

"Rule" shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time.

"SEC" shall mean the Securities and Exchange Commission.

"State" shall mean the State of Michigan.

SECTION 3. Provision of Annual Reports.

(a) Each year, the Issuer shall provide, or shall cause the Dissemination Agent to provide, on or prior to the end of the sixth month after the end of the fiscal year of the Issuer commencing with the fiscal year ending June 30, 2025, to EMMA an Annual Report for the preceding fiscal year which is consistent with the requirements of Section 4 of this Agreement. Currently, the Issuer's fiscal year ends on June 30. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by specific reference other information as provided in Section 4 of this Agreement; provided, however, that if the audited financial statements of the Issuer are not available by the deadline for filing the Annual Report, they shall be provided when and if available, and unaudited financial statements in a format similar to the financial statements contained in the Official Statement shall be included in the Annual Report.

(b) The Annual Report shall be submitted to EMMA either through a web-based electronic submission interface or through electronic computer-to-computer data connections with EMMA in accordance with the submission process, document format and configuration requirements established by the MSRB. The Annual Report shall also include all related information required by MSRB to accurately identify: (i) the category of information being provided; (ii) the period covered by the Annual Report; (iii) the issues or specific securities to which the Annual Report is related (including CUSIP number, Issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (iv) the name of any obligated person other than the Issuer; (v) the name and date of the document; and (vi) contact information for the Dissemination Agent or the Issuer's submitter.

(c) If the Issuer is unable to provide to EMMA an Annual Report by the date required in subsection (a), the Issuer shall send a notice in a timely manner to the MSRB in substantially the form attached as Appendix A.

(d) If the Issuer's fiscal year changes, the Issuer shall send a notice of such change to the MSRB in substantially the form attached as Appendix B. If such change will result in the Issuer's fiscal year ending on a date later than the ending date prior to such change, the Issuer shall provide notice of such change to the MSRB on or prior to the deadline for filing the Annual Report in effect when the Issuer operated under its prior fiscal year. Such notice may be provided to the MSRB along with the Annual Report, provided that it is filed at or prior to the deadline described above.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) audited financial statements of the Issuer prepared pursuant to State laws, administrative rules and guidelines and pursuant to accounting and reporting policies conforming in all material respects to generally accepted accounting principles as applicable to governmental units as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time; and

(b) additional annual financial information and operating data as set forth in the Official Statement under "CONTINUING DISCLOSURE".

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which previously have been provided to each of the Repositories or filed with the SEC. If the document included by specific reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) The Issuer covenants to provide, or cause to be provided, notice in a timely manner not in excess of ten business days of the occurrence of any of the following events with respect to the Bonds in accordance with the Rule:

(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 security, or other material events affecting the tax status of the security;

(7) modifications to rights of security holders, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution, or sale of property securing repayment of the securities, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the Issuer or other obligated person;
(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or other obligated person or the sale of all or substantially all of the assets of the Issuer or other obligated person, 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 Issuer or other obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or other obligated person, any of which affect security holders, if material;
(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or other obligated person, any of which reflect financial difficulties.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall as soon as possible determine if such event would constitute material information for the Bondholders, provided that any event other than those listed under Section 5(a)(2), (6), (7), (8), (10), (13), (14) or (15) above will always be deemed to be material. Events listed under Section 5(a)(6) and (8) above will always be deemed to be material except with respect to that portion of those events which must be determined to be material.

(c) The Issuer shall promptly cause a notice of the occurrence of a Listed Event, determined to be material in accordance with the Rule, to be electronically filed with EMMA, together with a significant event notice cover sheet substantially in the form attached as Appendix C. In connection with providing a notice of the occurrence of a Listed Event described in Section 5(a)(9) above, the Issuer shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(d) The Issuer acknowledges that the “rating changes” referred to above in Section 5(a)(11) of this Agreement may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Issuer is liable.

(e) The Issuer acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Issuer does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

SECTION 6. Termination of Reporting Obligation.

(a) The Issuer's obligations under this Agreement shall terminate upon the legal defeasance of the Resolution or the prior redemption or payment in full of all of the Bonds.

(b) This Agreement, or any provision hereof, shall be null and void in the event that the Issuer (i) receives an opinion of nationally recognized bond counsel, addressed to the Issuer, to the effect that those portions of the Rule, which require such provisions of this Agreement, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion, and (ii) delivers notice to such effect to the MSRB.

SECTION 7. Dissemination Agent. The Issuer, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 8. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may be amended, and any provision of this Agreement may be waived to the effect that:

(a) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Issuer, or the types of business in which the Issuer is engaged;

(b) this Agreement as so amended or taking into account such waiver, 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, in the opinion of independent legal counsel; and

(c) such amendment or waiver does not materially impair the interests of the Bondholders, in the opinion of independent legal counsel.

If the amendment or waiver results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Agreement, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. If the amendment or waiver involves a change in the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared based on the new accounting principles and those prepared based on the former accounting principles. The comparison should include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison should also be quantitative. A notice of the change in the accounting principles should be sent by the Issuer to the MSRB. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

SECTION 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Agreement, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Resolution or the Bonds, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with the Agreement shall be an action to compel performance.

SECTION 11. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement.

SECTION 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and the Bondholders and shall create no rights in any other person or entity.

SECTION 13. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Agreement addresses matters of federal securities laws, including the Rule, this Agreement shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

LIVONIA PUBLIC SCHOOLS SCHOOL
DISTRICT
COUNTY OF WAYNE
STATE OF MICHIGAN

By:____________________________________
Its: Superintendent

Dated: ____________, 2025

APPENDIX A

NOTICE TO THE MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Livonia Public Schools School District, Wayne County, Michigan

Name of Bond Issue: 2025 School Building and Site (Series III) and Refunding Bonds (General Obligation - Unlimited Tax)

Date of Bonds: _________________, 2025

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of its Continuing Disclosure Agreement with respect to the Bonds. The Issuer anticipates that the Annual Report will be filed by _____________.

LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT
COUNTY OF WAYNE
STATE OF MICHIGAN

By: ______________________________________
Its: Superintendent

Dated: ________________________

APPENDIX B

NOTICE TO THE MSRB OF CHANGE IN ISSUER'S FISCAL YEAR

Name of Issuer: Livonia Public Schools School District, Wayne County, Michigan

Name of Bond Issue: 2025 School Building and Site (Series III) and Refunding Bonds (General Obligation - Unlimited Tax)

Date of Bonds: _________________, 2025

NOTICE IS HEREBY GIVEN that the Issuer's fiscal year has changed. Previously, the Issuer's fiscal year ended on _______________. It now ends on __________________.

LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT
COUNTY OF WAYNE
STATE OF MICHIGAN

By: _______________________________________
Its: Superintendent

Dated: ________________________

APPENDIX C

SIGNIFICANT EVENT NOTICE COVER SHEET

This cover sheet and significant event notice should be provided in an electronic format to the Municipal Securities Rulemaking Board pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or other Obligated Person's Name: ____

Issuer's Six-Digit CUSIP Number(s): ____

or Nine-Digit CUSIP Number(s) to which this significant event notice relates: ___________________________

Number of pages of attached significant event notice: ____

Description of Significant Events Notice (Check One):

1. ______ Principal and interest payment delinquencies
2. ______ Non-payment related defaults
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 security, or other material events affecting the tax status of the security
7. ______ Modifications to rights of security holders
8. ______ Bond calls
9. ______ Tender offers
10. ______ Defeasances
11. ______ Release, substitution, or sale of property securing repayment of the securities
12. ______ Rating changes
13. ______ Bankruptcy, insolvency, receivership or similar event of the Issuer or other obligated person
14. ______ The consummation of a merger, consolidation, or acquisition involving the Issuer or other obligated person or the sale of all or substantially all of the assets of the Issuer or other obligated person, 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
15. ______ Appointment of a successor or additional trustee or the change of name of a trustee
16. ______ Incurrence of a financial obligation of the Issuer or other obligated person
17. ______ Agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation that affect security holders
18. ______ Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer or other obligated person that reflect financial difficulties
19. ______ Other significant event notice (specify) ______________________________________

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: ____

Name: ______________________________ Title: ______________________________

Employer: ____

Address: ____

City, State, Zip Code: ____

Voice Telephone Number: (____________)____

The MSRB Gateway is www.msrb.org or through the EMMA portal at emma.msrb.org/submission/Submission_Portal.aspx. Contact the MSRB at (703) 797-6600 with questions regarding this form or the dissemination of this notice. The cover sheet and notice may also be faxed to the MAC at (313) 963-0943.