

Finance & Facilities Committee

Monday, August 3, 2020 6:00 PM

Virtual Meeting via Google Hangout, To view or listen to this meeting, send request to: jkilian@isd110.org, or , call: 952-442-0600

1. DISCUSSION ITEMS

1.A. Monthly Financial Reports

ISD #110 - Waconia Public Schools

Explore Your Passions - Create Your Success

General Fund Revenues Projection - 2019 - 2020 Fiscal Year

For Period Ending June 30, 2020

Source	2019-2020 Revised Budget	Received as of 7/31/2020	Current Full Year Projection
Local Revenues	6,852,659	7,213,480	6,852,659
State Revenues	37,375,616	34,130,395	37,375,616
Federal Aids & Grant	847,976	830,234	847,976
Local Sources & Other Financing Sources	7,800	7,105	7,800
Totals	45,084,051	42,181,214	45,084,051

General Fund Expenditures - 2019- 2020 Fiscal Year

For Period Ending June 30, 2020

Source	2019-2020 Revised Budget	Expended as of 7/31/2020	Current Full Year Projection
Salaries and Wages	27,183,973	27,345,492	27,345,492
Employee Benefits	9,942,036	10,200,629	10,200,629
Purchased Services	5,739,464	5,495,575	5,525,000
Supplies and Materials	1,576,250	1,210,656	1,250,000
Capital Expenditures	23,172	12,861	13,000
Other Expenditures & Other Financing Sources	279,405	180,481	279,405
Totals	44,744,300	44,445,694	44,613,526

All Other General Fund Balances	2019-2020 Revised Budget	Current Full Year Projection
Begininng Fund Balance	-6,412,102	-6,412,102
Increase/(Decrease) to Fund Balance	339,751	470,525
Projected Ending Fund Balance	-6,072,351	-5,941,577

Operating Capital and LTFM			
Revenues			
Capital Outlay	1,351,757	112,415	1,351,757
Long-Term Facilities Maintenance	572,384	11,615	556,615
Expenditures			
Capital Outlay	1,305,781	1,110,168	1,150,000
Long-Term Facilities Maintenance	556,522	550,970	551,000
Operating Capital Fund Balance			
	2019-2020 Revised Budget		Current Full Year Projection
Begininng Fund Balance	431		431
Increase/(Decrease) to Fund Balance	45,976		201,757
Projected Ending Fund Balance	46,407		202,188
LTFM Fund Balance			
	2019-2020 Revised Budget		Current Full Year Projection
Begininng Fund Balance	3,157		3,157
Increase/(Decrease) to Fund Balance	15,862		5,615
Projected Ending Fund Balance	19,019		8,772

- 1.B. Construction Projects Update - Southview House
Remodel Project and Tennis Courts
- 1.C. ASBO Certificate of Excellence

2. UPCOMING ACTION ITEMS

- 2.A. Aid Anticipation Certificates Resolution

CERTIFICATION OF MINUTES RELATING TO
\$7,000,000 GENERAL OBLIGATION AID ANTICIPATION CERTIFICATES OF
INDEBTEDNESS, SERIES 2020A

Issuer: Independent School District No. 110 (Waconia Public Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on August 10, 2020 at 7:00 p.m. by videoconference as permitted by law.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO \$7,000,000 GENERAL OBLIGATION AID
ANTICIPATION CERTIFICATES OF INDEBTEDNESS, SERIES 2020A;
AUTHORIZING THE ISSUANCE, AWARDED THE SALE AND ESTABLISHING
THE TERMS THEREOF

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the obligations referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said obligations; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer this 10th day of August, 2020.

School District Clerk

It was reported that _____ (___) sealed proposals for the purchase of General Obligation Aid Anticipation Certificates of Indebtedness, Series 2020A of the District were received prior to _____ a.m., pursuant to the Official Statement distributed to potential purchasers of the Certificates by PMA Securities, LLC, independent municipal advisor to the District. The proposals have been publicly opened, read and tabulated and were found to be as follows:

(See Attached)

Member _____ introduced the following resolution and moved its adoption, which motion was seconded by Member _____:

RESOLUTION RELATING TO \$7,000,000 GENERAL OBLIGATION AID ANTICIPATION CERTIFICATES OF INDEBTEDNESS, SERIES 2020A; AUTHORIZING THE ISSUANCE, AWARDEDING THE SALE AND ESTABLISHING THE TERMS THEREOF

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 110 (Waconia Public Schools), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION. It is hereby found, determined and declared that certain state aids for schools receivable by the District during the July 1, 2020 to June 30, 2021 fiscal year will not be received in time to meet necessary expenditures for the purposes for which such aids are receivable. The District is authorized, pursuant to Minnesota Statutes, Sections 126C.50 through 126C.56, to borrow money by the issuance of its aid anticipation certificates of indebtedness in a principal amount not greater than 75% of the amount of such aids receivable by the District during the 2020-2021 fiscal year and has determined to issue its General Obligation Aid Anticipation Certificates of Indebtedness, Series 2020A in the amount of \$7,000,000 (the Certificates) against aids receivable for funds 1, 2 and 4 (the Operating Funds). The principal amount of the Certificates to be issued pursuant to this resolution is within said statutory borrowing limitation.

SECTION 2. SALE AND AWARD. The District has retained PMA Securities, LLC, in Albertville, Minnesota (PMA), as independent municipal advisor in connection with the sale of the Certificates. Pursuant to the Preliminary Official Statement which was distributed to potential purchasers by PMA, sealed proposals for the purchase of the Certificates were received at or prior to the time specified for opening proposals. The proposals have been opened and publicly read and considered, and the purchase price, interest rate and net interest cost under the terms of each proposal have been determined. The most favorable proposal received is that of _____, in _____, _____ (the Purchaser) to purchase the Certificates at a price of \$ _____, with interest at the annual rate of _____%, payable at maturity. The sale of the Certificates is hereby awarded to the Purchaser, and the Chairperson and Clerk are hereby authorized and directed on behalf of the District to execute a contract for the sale of the Certificates in accordance with the terms of the proposal. The good faith deposit of the Purchaser shall be retained and deposited by the District until the Certificates have been delivered, and shall be deducted from the purchase price paid at settlement. Any good faith deposit of other bidders shall be returned to them forthwith.

SECTION 3. CERTIFICATE TERMS. The Certificates shall be prepared under the supervision of the Clerk and shall bear interest at the rate stated in Section 2 hereof from date of issue until paid. The Certificates shall be dated September 24, 2020, shall mature on September 30, 2021, without option of prior payment, and shall be in the denomination of \$5,000 or any integral multiple thereof. The Certificates shall be issuable only in fully registered form, and the ownership of the Certificates shall be transferred only upon the bond register of the District hereinafter described. Upon presentation and surrender of each Certificate, the principal amount

thereof and the interest thereon shall be payable to the registered owner thereof by check or draft issued by the registrar, transfer agent and paying agent hereinafter described.

SECTION 4. APPOINTMENT OF INITIAL REGISTRAR. The District hereby appoints Northland Trust Services, Inc., in Minneapolis, Minnesota as the initial registrar, transfer agent and paying agent (the Registrar). The Chairperson and Clerk are authorized to execute and deliver, on behalf of the District, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The District reserves the right to remove any Registrar upon thirty (30) days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Certificates in its possession to the successor Registrar and shall deliver the certificate register to the successor Registrar.

SECTION 5. REGISTRAR, TRANSFER AGENT AND PAYING AGENT. The effect of registration and the rights and duties of the District and the Registrar with respect thereto shall be as follows:

- (a) The Registrar shall keep at its principal corporate trust office a register in which the Registrar shall provide for the registration of ownership of and the registration of transfers and exchanges of Certificates entitled to be registered, transferred or exchanged.
- (b) Upon surrender for transfer of any Certificate duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Certificates of a like aggregate principal amount as requested by the transferor.
- (c) All Certificates surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the District.
- (d) When any Certificate is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Certificate or separate instrument of transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.
- (e) The District and the Registrar may treat the person in whose name any Certificate is at any time registered in the register as the absolute owner of such Certificate, whether such Certificate shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Certificate and for all other purposes, and any such payment so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability of the District upon such Certificate to the extent of the sum or sums so paid.

(f) For every transfer or exchange of Certificates, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(g) In case any Certificate shall become mutilated or be lost, stolen or destroyed, the Registrar shall deliver a new Certificate of like amount and tenor in exchange and substitution for and upon cancellation of any such mutilated Certificate or in lieu of and in substitution for any such Certificate lost, stolen or destroyed, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Certificate lost, stolen or destroyed, upon filing with the Registrar of evidence satisfactory to it that such Certificate was lost, stolen or destroyed, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the District and the Registrar shall be named as obligees. All Certificates so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to the District. If the mutilated, lost, stolen or destroyed Certificate has already matured, it shall not be necessary to issue a new Certificate prior to payment.

SECTION 6. SECURITIES DEPOSITORY. (a) For purposes of this section the following terms shall have the following meanings:

“Beneficial Owner” shall mean, whenever used with respect to a Certificate, the person in whose name such Certificate is recorded as the beneficial owner of such Certificate by a Participant on the records of such Participant, or such person’s subrogee.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Certificates.

“DTC” shall mean The Depository Trust Company of New York, New York.

“Participant” shall mean any broker-dealer, bank or other financial institution for which DTC holds Certificates as securities depository.

“Representation Letter” shall mean the Representation Letter pursuant to which the sender agrees to comply with DTC’s Operational Arrangements.

(b) The Certificates shall be initially issued as separately authenticated fully registered Certificates, and one Certificate shall be issued in the principal amount of each stated maturity of the Certificates. Upon initial issuance, the ownership of such Certificates shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Certificates registered in its name for the purposes of payment of the principal of or interest on the Certificates, selecting the Certificates or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Certificates under this resolution, registering the transfer of Certificates, and for all other purposes whatsoever; and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Certificates under or through DTC or any

Participant, or any other person which is not shown on the bond register as being a registered owner of any Certificates, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Certificates, with respect to any notice which is permitted or required to be given to owners of Certificates under this resolution, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Certificates, or with respect to any consent given or other action taken by DTC as registered owner of the Certificates. So long as any Certificate is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Certificate, and shall give all notices with respect to such Certificate, only to Cede & Co. in accordance with DTC's Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal of and interest on the Certificates to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Certificate for each separate stated maturity evidencing the obligation of the District to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Certificates will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Certificates in the form of bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Certificates in the form of certificates. In such event, the Certificates will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Certificates at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Certificates will be transferable in accordance with paragraph (e) hereof.

(d) The execution and delivery of the Representation Letter to DTC by the Chairperson or Clerk is hereby authorized and directed.

(e) In the event that any transfer or exchange of Certificates is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Certificates to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this resolution. In the event Certificates in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Certificates, or another securities depository as owner of all the Certificates, the provisions of this resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Certificates in the form of bond certificates and the method of payment of principal of and interest on such Certificates in the form of bond certificates.

SECTION 7. EXECUTION AND DELIVERY. The Certificates shall be executed by the signatures of the Chairperson and the Clerk, provided that such signatures may be printed, engraved or lithographed facsimiles thereof. Notwithstanding such execution, no Certificate shall be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on such Certificate has been duly

executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Certificates need not be signed by the same representative. The executed certificate of authentication on each Certificate shall be conclusive evidence that it has been authenticated and delivered under this resolution. When the Certificates have been fully executed and authenticated, they shall be delivered to the Purchaser upon receipt of payment of the purchase price, including accrued interest to the date of delivery. The Purchaser shall not be required to see to the application of the proceeds of the Certificates.

SECTION 8. FORM OF CERTIFICATES. The Certificates shall be prepared in substantially the form found at EXHIBIT A.

SECTION 9. USE OF PROCEEDS. The proceeds of the Certificates shall be deposited in the Operating Funds of the District and shall be used solely to pay claims duly approved and allowed with respect to current operating expenses of the kinds and within the amounts provided in the official budget of the District. Such proceeds shall be recorded as liabilities of such funds, pursuant to Minnesota Statutes, Section 123B.78.

SECTION 10. DEBT SERVICE FUND. A General Obligation Aid Anticipation Certificates of Indebtedness, Series 2020A Debt Service Fund (the Debt Service Fund) shall be created for the repayment of the principal of and interest on the Certificates and shall be maintained by the School District Treasurer separate and apart from all other funds of the District. There shall be credited to the Debt Service Fund any amount in excess of the principal amount of the Certificates received by the District in the sale of the Certificates. At such time as state aids for schools distributable to the District for the current fiscal year, receipts of which are to be recorded as assets of the Operating Funds of the District pursuant to the Uniform Financial Accounting and Reporting System for Minnesota school districts, and which remain to be received, are in the amount of 105% of the principal and interest due on the Certificates issued to fund the deposit to the Operating Funds, on their maturity date, there shall be deposited in the Debt Service Fund all subsequent receipts of such aids or other moneys of the District legally available therefor, until the balance in the Debt Service Fund is sufficient to pay all principal and interest due on the Certificates at maturity.

The full faith and credit of the District are pledged to the payment of the Certificates, and, in accordance with Minnesota Statutes, Section 475.61, the District hereby covenants and agrees that in the event of a deficiency in moneys to pay principal of and interest on the Certificates when due, it will levy and cause to be extended upon all taxable property within its corporate limits such ad valorem taxes as may be required for the payment of such principal and interest in full.

SECTION 11. TAX COVENANTS AND ARBITRAGE MATTERS.

11.01. Restrictive Action. The District covenants and agrees with the owners from time to time of the Certificates that it will not take, or permit to be taken by any of its officers, employees or agents, any action which would cause the interest on the Certificates to become includible in gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the Code), and applicable Treasury Regulations (the Regulations), and covenants to take any and all actions within its powers to ensure that the interest on the

Certificates will not become includible in gross income for federal income tax purposes under the Code and the Regulations.

11.02. Statement of Capital Expenditures and Arbitrage Certificate. The Board estimates that the principal amount of the Certificates will not exceed (i) the largest amount by which the District's working capital expenditures exceed available amounts for payment thereof during the period for which such aids are anticipated and during which the Certificates will be outstanding, and (ii) the amount of a working capital reserve equal to five percent of the District's working capital expenditures in the Operating Funds for the prior fiscal year, all as contemplated by the Regulations. The District Treasurer is directed to prepare a statement of estimated capital expenditures during the period for which such aids and other funds are anticipated and during which the Certificates will be outstanding for the purpose of verifying the correctness of this estimate. In the event that such statement does not verify such estimate, the principal amount of the Certificates shall be reduced to such amount as will not exceed the amount permitted by the Regulations. Prior to the issuance of the Certificates, the Chairperson and the Clerk, being the officers of the District charged with the responsibility for issuing the Certificates pursuant to this resolution, shall execute and deliver to the Purchaser a certificate as contemplated by the Regulations stating the facts, estimates and circumstances in existence on the date of issuance and delivery of the Certificates which indicate that the proceeds of the Certificates will not be used in a manner that would cause the Certificates to be "arbitrage bonds" within the meaning of the Code and Regulations.

11.03. Arbitrage Rebate. The District acknowledges that the Certificates are subject to the rebate requirements of Section 148(f) of the Code. The District covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Certificates from gross income for federal income tax purposes, unless the Certificates qualify for an exception from the rebate requirement pursuant to one of the spending exceptions set forth in Section 1.148-7 of the Regulations and no "gross proceeds" of the Certificates (other than amounts constituting a "bona fide debt service fund") arise during or after the expenditure of the original proceeds thereof.

11.04. Qualified Tax-Exempt Obligations. The Board hereby designates the Certificates as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the disallowance of interest expense for financial institutions, and hereby finds that the reasonably anticipated amount of tax-exempt obligations which are not private activity bonds (not treating qualified 501(c)(3) bonds under Section 145 of the Code as private activity bonds for the purpose of this representation) which will be issued by the District and all subordinate entities during calendar year 2020 does not exceed \$10,000,000.

SECTION 12. CERTIFICATION OF PROCEEDINGS.

12.01. County Auditors' Registration. The Clerk is hereby authorized and directed to file a certified copy of this resolution with the County Auditors of Carver and Hennepin Counties and to obtain from the County Auditors a certificate that the Certificates have been duly entered upon the bond register as required by law.

12.02. Proceedings. The officers of the District and the County Auditors are hereby authorized to furnish to the Purchaser and to Dorsey & Whitney LLP, the attorneys approving the legality of the issuance of the Certificates, certified copies of any resolution of the District relating thereto, and such certificates and affidavits as to other matters appearing in their official records or otherwise known to them as may be reasonably required to evidence the legality and marketability of the Certificates. All such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed to constitute representations and recitals of the District as to the correctness of all statements contained therein.

12.03. Payment of Issuance Costs. The District authorizes the Purchaser to pay, from the proceeds of the Certificates, the issuance expenses associated with the Certificates on the closing date.

12.04. Official Statement. The Preliminary Official Statement relating to the Certificates, dated _____, 2020, prepared and distributed by PMA, is hereby approved. PMA, within seven business days from the date hereof, is authorized to prepare and distribute a Final Official Statement listing the offering price, the interest rate, selling compensation, delivery date, the underwriter and such other information relating to the Certificates required to be included in the Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission (the SEC) under the Securities Exchange Act of 1934. The Chairperson, Clerk and Superintendent, or their designees, are authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency of the Official Statement.

SECTION 13. CONTINUING DISCLOSURE. The following undertakings are assumed by the District with respect to the Certificates.

(a) Rule 15c2-12; Limited Exemption.

(i) Background. The Securities and Exchange Commission (the SEC) has promulgated amendments to Rule 15c2-12 under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (as in effect and interpreted from time to time, the Rule) which govern the obligations of certain underwriters to require that issuers of municipal securities enter into agreements for the benefit of holders of the municipal securities to provide continuing disclosure with respect to the securities.

(ii) Applicability of the Rule. This Board hereby finds, determines and declares that the Certificates are exempt from the application of paragraph (b)(5) of the Rule by reason of the exemption granted in paragraph (d)(3) thereof. The exemption from the Rule for the Certificates is conditioned upon the District agreeing to provide certain continuing disclosure as hereinafter provided.

(b) Purpose and Beneficiaries.

(i) Covenant. To provide for the public availability of certain information relating to the Certificates and the security therefor and to permit underwriters of the Certificates to comply with the Rule, which will enhance the marketability of the Certificates, the District hereby

makes the covenants and agreements contained in this undertaking for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Certificates.

(ii) Enforcement of Undertaking. If the District fails to comply with any provisions of this undertaking, any person aggrieved thereby, including the Owners of any outstanding Certificates, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this undertaking. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this undertaking constitute a default under the Certificates or under any other provision of this resolution.

(iii) Definition of "Owner". As used in this undertaking, Owner or Certificateowner means, in respect of a Certificate, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar.

"Beneficial Owner" means, in respect of a Certificate, any person or entity which:

- (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Certificate (including persons or entities holding Certificates through nominees, depositories or other intermediaries), or
- (B) is treated as the owner of the Certificate for federal income tax purposes.

(c) Information To Be Disclosed. The District will provide, either directly or indirectly through an agent designated by the District, in a timely manner not to exceed 10 business days, to the Municipal Securities Rulemaking Board (the MSRB), in an electronic format as prescribed by the MSRB from time to time, notice of the occurrence of any of the following:

- (A) principal and interest payment delinquencies;
- (B) non-payment related defaults, if material;
- (C) unscheduled draws on debt service reserves reflecting financial difficulties;
- (D) unscheduled draws on credit enhancements reflecting financial difficulties;
- (E) substitution of credit or liquidity providers, or their failure to perform;
- (F) 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;
- (G) modifications to rights of security holders, if material;
- (H) certificate calls, if material and tender offers;
- (I) defeasances;
- (J) release, substitution, or sale of property securing repayment of the securities if material;
- (K) rating changes;
- (L) bankruptcy, insolvency, receivership, or similar event of the District;

- (M) consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the 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;
- (N) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (O) incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; “financial obligation” means a (a) debt obligation; (b) 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) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule; and
- (P) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

As used herein, for those events that must be reported if material, a Material Fact is a fact as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Certificate or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, information disclosed hereunder or information generally available to the public. Notwithstanding the foregoing sentence, a Material Fact is also an event that would be deemed “material” for purposes of the purchase, holding or sale of a Certificate within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

(d) Term; Amendments and Interpretation.

(i) Term of this Undertaking; Termination. The covenants of the District in this undertaking shall remain in effect so long as any Certificates are outstanding. Notwithstanding the preceding sentence, however, the obligations of the District under this undertaking shall terminate and be without further effect as of any date on which the District delivers to the Registrar an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the District to comply with the requirements of this undertaking will not cause participating underwriters in the primary offering of the Certificates to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.

(ii) Amendments. This undertaking may be amended or supplemented by the District from time to time, without notice to or the consent of the Owners of any Certificates, by a resolution of this Board filed in the office of the recording officer of the District accompanied by an opinion of Bond Counsel, who may rely on certificates of the District and others and the opinion may be subject to customary qualifications, to the effect that:

(a) such amendment or supplement:

- (1) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the District or the type of operations conducted by the District, or
- (2) is required by, or better complies with, the provisions of paragraph (d)(3) of the Rule;

(b) this undertaking as so amended or supplemented would have complied with the requirements of paragraph (d)(3) of the Rule at the time of the primary offering of the Certificates, giving effect to any change in circumstances applicable under clause (a)(1) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and

(c) such amendment or supplement does not materially impair the interests of the Certificateowners under the Rule.

(iii) Interpretation. This undertaking is entered into to comply with, and should be construed so as to satisfy the requirements of, paragraph (d)(3) of the Rule.

SECTION 14. STATE PAYMENT; DISTRICT AND REGISTRAR OBLIGATIONS.

The District hereby covenants and obligates itself to notify the Commissioner of Education (the Commissioner) of any potential default in the payment of the principal of or interest on the Certificates and to use the provisions of Minnesota Statutes, Section 126C.55 (the State Payment Law), to guarantee, to the extent permitted by Minnesota law, payment of the principal of and interest on the Certificates when due. The District further covenants to deposit with the Registrar not less than three business days prior to September 30, 2021, an amount sufficient to make that payment or to notify the Commissioner as provided in the State Payment Law that it will be unable to make all or a portion of such payment. The Registrar will notify the Commissioner if it becomes aware of a potential default in the payment of principal of and interest on the Certificates at maturity or, if on the date two business days prior to maturity, there are insufficient funds on deposit with the Registrar to pay the Certificates in full at maturity. The Registrar will cooperate with the District, the Commissioner and the Commissioner of Management and Budget in implementing the provisions of the State Payment Law. The District shall do all other things which may be necessary to perform the obligations hereby undertaken under the State Payment Law, including any requirements hereafter adopted by the Commissioner of Management and Budget or the Commissioner.

Upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

EXHIBIT A

UNITED STATES OF AMERICA
STATE OF MINNESOTA
CARVER AND HENNEPIN COUNTIES

INDEPENDENT SCHOOL DISTRICT NO. 110 (WACONIA PUBLIC SCHOOLS)

GENERAL OBLIGATION AID ANTICIPATION
CERTIFICATE OF INDEBTEDNESS, SERIES 2020A

R-1 \$7,000,000

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
%	September 30, 2021	September 24, 2020

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

Independent School District No. 110 (Waconia Public Schools), in Carver and Hennepin Counties, State of Minnesota (the School District), a duly organized and existing independent school district, hereby acknowledges itself to be indebted and for value received, hereby promises to pay to the registered owner named above, or registered assigns, the principal amount specified above, on the maturity date specified above, without option of prior payment, with interest thereon at the rate per annum specified above, payable on the maturity date specified above, to the person in whose name this Certificate is registered at the close of business on the date which is 15 days prior to the maturity date specified above (whether or not a business day) upon presentation and surrender of this Certificate. The interest hereon and, upon presentation and surrender hereof at the principal office of the Registrar described below, the principal hereof, are payable in lawful money of the United States of America by check or draft drawn on Northland Trust Services, Inc., Minneapolis, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the Resolution described herein (the Registrar). For the prompt and full payment of the principal and interest as the same become due, the full faith and credit and taxing powers of the School District have been and are hereby irrevocably pledged.

This Certificate is one of an issue in the aggregate principal amount of \$7,000,000, issued pursuant to and in accordance with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Sections 126C.50 through 126C.56, and pursuant to a resolution duly adopted by the School Board of the School District on August 10, 2020 (the Resolution), for the purpose of anticipating receipt of certain unpaid state aids for schools receivable by the School District for the fiscal year in which this Certificate is issued.

The Certificates are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof.

The Certificates have been designated by the District as “qualified tax exempt obligations” pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986.

As provided in the Resolution and subject to certain limitations set forth therein, this Certificate is transferable upon the books of the School District at the principal office of the Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner's attorney; and may also be surrendered in exchange for Certificates of other authorized denominations. Upon such transfer or exchange, the School District will cause a new Certificate or Certificates to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The School District and the Registrar may deem and treat the person in whose name this Certificate is registered as the absolute owner hereof, whether this Certificate is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the School District nor the Registrar shall be affected by any notice to the contrary.

Notwithstanding any other provisions of this Certificate, so long as this Certificate is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Registrar shall pay all principal of and interest on this Certificate, and shall give all notices with respect to this Certificate, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the District.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by law to be done, to exist, to happen and to be performed precedent to and in the issuance of this Certificate in order to make it a valid and binding general obligation of the School District according to its terms have been done, have happened, do exist and have been performed in regular and due form, time and manner as required by law; and that the issuance of this Certificate does not cause the indebtedness of the School District to exceed any constitutional or statutory limitation.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, Independent School District No. 110 (Waconia Public Schools), Minnesota, by its School Board, has caused this Certificate to be executed on its behalf by the facsimile signatures of the Chairperson and Clerk.

INDEPENDENT SCHOOL DISTRICT NO. 110
(WACONIA PUBLIC SCHOOLS), MINNESOTA

(Facsimile Signature - Clerk)

(Facsimile Signature - Chairperson)

CERTIFICATE OF AUTHENTICATION

This is one of the Certificates delivered pursuant to the Resolution mentioned within.

Date of Authentication: _____

NORTHLAND TRUST SERVICES, INC.,
as Registrar

By _____
Authorized Representative

CERTIFICATE OF CARVER COUNTY AUDITOR AS TO REGISTRATION

The undersigned, being the duly qualified and acting County Auditor of Carver County, hereby certifies that there has been filed in my office a certified copy of a resolution of the School Board of Independent School District No. 110 (Waconia Public Schools), Minnesota, adopted August 10, 2020, setting forth the form and details of an issue of \$7,000,000 General Obligation Aid Anticipation Certificates of Indebtedness, Series 2020A of the District, to be dated originally as of September 24, 2020 (the Certificates).

I further certify that the Certificates have been entered on my bond register as required by Minnesota Statutes, Sections 475.62 and 475.63.

WITNESS my hand and official seal this _____ day of _____, 2020.

Carver County Auditor

(SEAL)

CERTIFICATE OF HENNEPIN COUNTY AUDITOR AS TO REGISTRATION

The undersigned, being the duly qualified and acting County Auditor of Hennepin County, hereby certifies that there has been filed in my office a certified copy of a resolution of the School Board of Independent School District No. 110 (Waconia Public Schools), Minnesota, adopted August 10, 2020, setting forth the form and details of an issue of \$7,000,000 General Obligation Aid Anticipation Certificates of Indebtedness, Series 2020A of the District, to be dated originally as of September 24, 2020 (the Certificates).

I further certify that the Certificates have been entered on my bond register as required by Minnesota Statutes, Sections 475.62 and 475.63.

WITNESS my hand and official seal this _____ day of _____, 2020.

Hennepin County Auditor

(SEAL)

2.B. Operating Referendum Resolution

CERTIFICATION OF MINUTES RELATING TO SPECIAL ELECTION

Issuer: Independent School District No. 110 (Waconia Public Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on August 10, 2020 at 7:00 p.m. by videoconference as permitted by law.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO DETERMINING THE NECESSITY OF
APPROVING A NEW REFERENDUM REVENUE AUTHORIZATION AND
CALLING A SPECIAL ELECTION THEREON

I, the undersigned, being the duly qualified and acting recording officer of the public corporation referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer on August 10, 2020.

School District Clerk

Member _____ introduced the following resolution and moved its adoption, which motion was seconded by Member _____:

RESOLUTION RELATING TO DETERMINING THE NECESSITY OF APPROVING A NEW REFERENDUM REVENUE AUTHORIZATION AND CALLING A SPECIAL ELECTION THEREON

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 110 (Waconia Public Schools), Minnesota (the School District) as follows:

It is hereby found, determined and declared as follows:

1. The Board has investigated the facts and does hereby find, determine and declare that it is necessary and expedient to increase the School District's general education revenue by \$410 per pupil, subject to an annual increase at the rate of inflation. The proposed new referendum revenue authorization would be first levied in 2020 for taxes payable in 2021 and applicable for ten (10) years unless otherwise revoked or reduced as provided by law.
2. The question on approving new referendum revenue authorization of the School District shall be submitted to the qualified electors of the School District at a special election, which is hereby called and directed to be held in conjunction with the state general election on Tuesday, November 3, 2020, between the hours of 7:00 a.m. and 8:00 p.m.
3. Pursuant to Minnesota Statutes, Section 205A.11, the precincts and polling places for this special election are those precincts or parts of precincts located within the boundaries of the School District which have been established by the governing bodies located in whole or in part within the School District.
4. The Clerk is hereby authorized and directed to cause written notice of the special election to be: (a) provided to the County Auditors at least seventy-four (74) days before the date of the special election; (b) provided to the Commissioner of Education at least seventy-four (74) days before the date of the special election; (c) mailed to every taxpayer in the School District, at least fifteen (15) days but no more than forty-five (45) days before the date of the special election; (d) posted at the administrative offices of the School District, for public inspection, at least ten (10) days before the date of the special election; and (e) published in the official newspaper of the School District once each week for at least two consecutive weeks, with the last publication being at least one week before the date of the special election. The Notice of Special Election shall be prepared in substantially the following form:

**NOTICE OF SPECIAL ELECTION
INDEPENDENT SCHOOL DISTRICT NO. 110
(WACONIA PUBLIC SCHOOLS), MINNESOTA**

NOTICE IS HEREBY GIVEN that a special election has been called and will be held in and for Independent School District No. 110 (Waconia Public Schools), Minnesota, on November 3, 2020, between the hours of 7:00 a.m. and 8:00 p.m. to vote on the following question:

**School District Question
Approval of New School District Referendum Revenue Authorization**

The board of Independent School District No. 110 (Waconia Public Schools), Minnesota has proposed to increase the School District's general education revenue by \$410 per pupil, subject to an annual increase at the rate of inflation. The proposed new referendum revenue authorization would be first levied in 2020 for taxes payable in 2021 and applicable for ten (10) years unless otherwise revoked or reduced as provided by law.

Shall the increase in the general education revenue proposed by the board of Independent School District No. 110 (Waconia Public Schools), Minnesota be approved?

**PASSAGE OF THIS REFERENDUM WILL RESULT IN AN INCREASE IN YOUR
PROPERTY TAXES.**

For the ballot question, the property tax portion of the revenue authorized will require an estimated referendum tax rate of 0.06517% for taxes payable in 2021 of the referendum market value of all classes of taxable property in the School District, as defined by Minnesota Statutes, Section 126C.01, Subdivision 3, which excludes certain agricultural property, seasonal property and post-secondary student housing.

The projected annual dollar increases for typical residential homesteads, apartments, commercial-industrial properties, and most other classes of property within the School District are as shown in the table below[, subject to an annual increase at the rate of inflation].

For agricultural property (both homestead and non-homestead), the taxes for the proposed referendum will be based on the value of the house, garage and one acre of land. There will be no referendum taxes paid on the value of agricultural land and buildings. For seasonal recreational residential property (e.g., cabins), there will be no taxes paid for the proposed referendum.

The figures in the table below are based on taxes for the voter approved referendum levy only, and do not include taxes for other purposes:

Homestead Residential, Apartments, and Commercial/Industrial Properties

<u>Market Value</u>	<u>New Levy Authority Taxes Payable in 2021</u>
\$ 50,000	\$32.58
75,000	48.88
100,000	65.17
125,000	81.46
150,000	97.75
200,000	130.33
250,000	162.92
300,000	195.50
350,000	228.08
400,000	260.67
450,000	293.25
500,000	325.83
750,000	488.75
1,000,000	651.87

The precincts and polling places for the special election will be the precincts and polling places used for the state general election.

All qualified electors residing in said School District may cast their ballots at the polling places for the precincts in which they reside during the polling hours specified above.

A voter must be registered to vote to be eligible to vote in the special election. Unregistered individuals may register to vote at the polling places on election day.

Dated: August 10, 2020

BY ORDER OF THE SCHOOL BOARD

/s/ _____, Clerk


5. The Clerk is authorized and directed to acquire and distribute such election materials as may be necessary for the proper conduct of this special election. If an optical scan voting system is being used, the Clerk shall comply with the laws and rules governing the procedures and requirements for optical scan voting systems. The Clerk is authorized and directed to acquire and distribute such election materials and to take such other actions as may be necessary for the proper conduct of this special election and generally to cooperate with election authorities conducting any other elections on that date. The Clerk and members of the administration are authorized and directed to take such actions as may be necessary to coordinate this election with other elections, including entering into agreements with appropriate municipal and county officials regarding preparation and distribution of ballots or ballot cards, election administration, and cost sharing.

6. The Clerk is authorized and directed to cause a printed ballot for the question to be prepared in accordance with Minnesota Statutes, Section 205A.08, Subdivision 5 and the rules of the secretary of state for use at the special election. If an optical scan voting system is being used, the Clerk shall cause official ballots to be printed according to the format of ballots for optical scan voting systems provided by the laws and rules governing optical scan voting systems. The Clerk is further authorized and directed to cause a sample ballot to be posted in the administrative offices of the School District, for public inspection, at least four (4) days before the date of the special election and to cause two sample ballots to be posted at each polling place on the date of the special election and to cooperate with the proper election officials to cause ballots or ballot cards to be prepared for use at said election. The ballot shall be in substantially the following form, with such changes in form and instructions as may be necessary to accommodate the use of an optical scan voting system:

**Special Election Ballot
School District Ballot
Independent School District No. 110
(Waconia Public Schools), Minnesota**

November 3, 2020

Instructions to Voters

To vote, completely fill in the oval(s) next to your choice(s) like this: 

To vote for a question, fill in the oval next to the word "Yes" for that question.

To vote against a question, fill in the oval next to the word "No" for that question.

School District Question

Approval of New School District Referendum Revenue Authorization

The board of Independent School District No. 110 (Waconia Public Schools), Minnesota has proposed to increase the School District's general education revenue by \$410 per pupil, subject to an annual increase at the rate of inflation. The proposed new referendum revenue authorization would be first levied in 2020 for taxes payable in 2021 and applicable for ten (10) years unless otherwise revoked or reduced as provided by law.

- YES** Shall the increase in the general education revenue proposed by the board
 NO of Independent School District No. 110 (Waconia Public Schools),
Minnesota be approved?

**BY VOTING "YES" ON THIS BALLOT QUESTION, YOU ARE VOTING FOR A
PROPERTY TAX INCREASE**

(Reverse side of ballot)

OFFICIAL BALLOT

November 3, 2020

Judge

Judge

(The ballot is to be initialed by two judges)

7. If the School District will be contracting to print the ballots for this special election, the Clerk is hereby authorized and directed to prepare instructions to the printer for layout of the ballot. Before a contract in excess of \$1,000 is awarded for printing ballots, the printer shall, upon request, furnish in accordance with Minnesota Statutes, Section 204D.04 a sufficient bond, letter of credit or certified check acceptable to the Clerk in an amount not less than \$1,000 conditioned on printing the ballots in conformity with the Minnesota election law and the instructions delivered. The Clerk shall set the amount of the bond, letter of credit or certified check in an amount equal to the value of the purchase.

8. The individuals designated as judges for the state general election shall act as election judges for this special election and shall conduct the special election at the various polling places in the manner prescribed by law.

9. The special election shall be held and the returns made and canvassed in the manner prescribed by law and the Board shall meet on a date between the third day, November 6, 2020, and the tenth day, November 13, 2020, after the special election for the purpose of canvassing the results thereof.

10. Pursuant to Minnesota Statutes, Section 126C.17, Subdivision 9(e) and Section 205A.07, Subdivision 3a, the Clerk is hereby instructed to notify the Commissioner of Education of the results of the special election and to provide the certified vote totals for the ballot question in written form within fifteen (15) days after the results have been certified by the Board.

11. Pursuant to Minnesota Statutes, Section 211A.02, Subdivision 6, the Clerk is hereby instructed to make any campaign finance reports filed with the Clerk by campaign committees within seven (7) days after the special election available on the School District's web site as soon as possible, but no later than thirty (30) days after receipt of any such report. The Clerk is further instructed to provide the Campaign Finance and Public Disclosure Board with a link to the section of web site where such reports are made available. Such reports must remain available on the web site for four (4) years from the date first posted.

Upon vote being taken thereon, the following voted in favor thereof

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

**Independent School District No. 110 Waconia, Minnesota
Waconia Public Schools**

Estimated Referendum Revenue and Tax Rates

Assumptions			Actual (19 Pay 20)		Base (20 Pay 21)		
	<u>19 Pay 20</u>	<u>20 Pay 21</u>	<u>Referendum Authority</u>	<u>Per Pupil</u>	<u>Total Dollars</u>	<u>Per Pupil</u>	<u>Total Dollars</u>
Adj PU	4,631.60	4,631.60	Voter Approved	\$534.71	\$2,476,562.84	\$546.15	\$2,529,548.34
Res PU	4,759.00	4,759.00					
Ref Market Value (Aid)	\$2,523,728,900	\$2,755,320,000	State Aid		\$137,877.77		\$0.00
RMV per Res PU	530,306.56	578,970.37	<u>Local Levy</u>		<u>2,338,685.07</u>		<u>2,529,548.34</u>
Ref Market Value (Tax)	\$2,755,320,000	\$2,755,320,000	Total		\$2,476,562.84		\$2,529,548.34
Aid Ratio - 1st Tier	6.47%	0.00%	LOR Revenue		\$3,353,278.40		\$3,353,278.40
Aid Ratio - 2nd Tier	0.00%	0.00%	Equity Revenue		\$641,997.65		\$639,102.90

Year 1 - Increase of \$410 per pupil unit

(2020 Pay 2021)		
<u>Referendum Authority</u>	<u>Per Pupil</u>	<u>Total Dollars</u>
Voter Approved (Existing)	\$546.15	\$2,529,548.34
<u>Voter Approved (New)</u>	<u>410.00</u>	<u>1,898,956.00</u>
Total Authority	\$956.15	\$4,428,504.34
State Aid		\$0.00
<u>Local Levy</u>		<u>4,428,504.34</u>
Total		\$4,428,504.34
LOR Revenue		3,353,278.40
<u>Equity Revenue</u>		<u>\$535,702.44</u>
Referendum & Equity Revenue Change		\$1,795,556

Independent School District No. 110 Waconia, Minnesota
Waconia Public Schools

Estimated Referendum Revenue and Tax Rates

Estimated Tax Impact for Referendum Levy

Prepared: July 30, 2020

	FY 2020	FY 2021	FY 2022			
	Actual	Actual	Estimate			
Referendum Market Value	Pay 2019 Existing Authority \$534.71 0.08488%	Pay 2020 Existing Authority \$546.15 0.09181%	Pay 2021 Existing Authority \$546.15 0.09181%	Pay 2021 Proposed Authority \$956.15 0.16073%	Pay 2021 Equity Rev Chage -0.00375%	Pay 2021 Net Change \$410.00 0.06517%
50,000	42.44	45.90	45.90	80.36	(1.88)	32.58
75,000	63.66	68.85	68.85	120.54	(2.81)	48.88
100,000	84.88	91.81	91.81	160.73	(3.75)	65.17
125,000	106.10	114.76	114.76	200.91	(4.69)	81.46
150,000	127.32	137.71	137.71	241.09	(5.63)	97.75
200,000	169.76	183.61	183.61	321.45	(7.51)	130.33
250,000	212.20	229.51	229.51	401.81	(9.38)	162.92
300,000	254.64	275.42	275.42	482.18	(11.26)	195.50
350,000	297.08	321.32	321.32	562.54	(13.13)	228.08
400,000	339.52	367.22	367.22	642.90	(15.01)	260.67
450,000	381.96	413.13	413.13	723.27	(16.89)	293.25
500,000	424.39	459.03	459.03	803.63	(18.76)	325.83
750,000	636.59	688.54	688.54	1,205.44	(28.15)	488.75
1,000,000	848.79	918.06	918.06	1,607.26	(37.53)	651.67

Referendum Authority is voter approved authority, net of local optional revenue reduction

Tax rate is derived by dividing the levy on referendum market value by the total referendum market value, and does not include adjustments for fiscal disparities.

The dollar increase in taxes payable is derived by multiplying the tax capacity rate increase and the referendum market value by the referendum market value rate.

Residential seasonal recreational property and all but one acre and buildings of agriculture land are excluded from referendum market value tax.

3. **OTHER ITEMS**

4. **FUTURE ITEMS**

4.A. September Board Meeting -

4.B. October Board Meeting -