

**RESOLUTION**  
**OF**  
**CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3**  
**OF CAMDEN COUNTY, MISSOURI**

**PASSED**  
**APRIL \_\_, 2015**

**AUTHORIZING**  
**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS**  
**SERIES 2015**

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**A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2015, OF CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3 OF CAMDEN COUNTY, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON SAID BONDS AS THEY BECOME DUE; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.**

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**WHEREAS**, Camdenton Reorganized School District No. R-3 of Camden County, Missouri (the “District”), is a reorganized school district and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and

**WHEREAS**, the District is authorized under the provisions of Article VI, Section 26 of the Constitution of Missouri, 1945, as amended, and Section 164.121 *et seq.*, RSMo, to incur indebtedness and issue and sell general obligation bonds of the District to evidence such indebtedness for lawful purposes, upon obtaining the approval of the required majority of the qualified electors of the District voting on the question to incur such indebtedness; and

**WHEREAS**, pursuant to such authority, an election was duly held in the District at the municipal election on April 2, 2013, on the question whether to issue the general obligation bonds of the District in the amount of \$43,000,000 for the purposes of constructing a new elementary school at Osage Beach, repairing, renovating and building additions to Hurricane Deck Elementary School and furnishing and equipping said facilities; upgrading safety at existing school facilities; and acquiring buildings, improvements, furnishings and equipment now leased to the District by paying off and retiring outstanding leasehold financing obligations; and

**WHEREAS**, the votes cast at said election were duly canvassed as provided by law, and it was found and declared that not less than four-sevenths of the qualified voters of the District voting at said election on said question voted in favor of the issuance of said bonds, the vote on said question having been 2,981 votes for the issuance of said bonds and 1,537 votes against the issuance of said bonds; and

**WHEREAS**, the District has heretofore issued \$33,270,000 principal amount of the bonds authorized at said election, and desires to issue an additional \$5,000,000 of the bonds so authorized at said election; and

**WHEREAS**, the District is authorized under the provisions of Article VI, Section 28 of the Constitution of Missouri, 1945, as amended, and Section 108.140, RSMo (the “Refunding Bond Law”), to refund, extend and unify the whole or any part of its valid general obligation indebtedness; and

**WHEREAS**, the District has heretofore issued and has outstanding, among others, the following series of general obligation bonds:

<u>Series of Bonds</u>	<u>Dated</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
General Obligation Improvement and Refunding Bonds, Series 2005	February 15, 2005	\$18,130,000	\$16,180,000
		0	

**WHEREAS**, the District hereby finds and determines that it is in the best interests of the District and its inhabitants to refund a portion of the series of bonds described above, said refunded Series 2005 Bonds being more fully described in **Exhibit B** attached hereto and being hereinafter referred to as the “Refunded Bonds;” and

**WHEREAS**, the Refunding Bond Law authorizes the issuance of general obligation refunding bonds in an amount not to exceed the principal amount of the Refunded Bonds and the accrued interest thereon to the date of the refunding bonds, as shown in **Exhibit B** attached hereto; and

**WHEREAS**, the Refunding Bond Law provides that refunding bonds shall bear interest at not to exceed the same rate as the refunded bonds, and under the terms of this Resolution, the interest rate on the Bonds herein authorized calculated in accordance with Section 108.170(6), RSMo, as shown in **Exhibit B** attached hereto, is less than the interest rate on the Refunded Bonds calculated in the same fashion as shown in **Exhibit B** attached hereto; and

**WHEREAS**, arrangements have been made for the sale of the bonds so authorized, and it is hereby found and determined that it is necessary and advisable and in the best interest of the District and its inhabitants at this time to authorize the issuance and delivery of said bonds for the purposes aforesaid;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3 OF CAMDEN COUNTY, MISSOURI, AS FOLLOWS:**

## **ARTICLE I**

### **DEFINITIONS**

**Section 101. Definitions of Words and Terms** . In addition to words and terms defined elsewhere herein, the following words and terms as used in this Resolution shall have the following meanings:

**“Bond Counsel”** means Gilmore & Bell, P.C., Kansas City, Missouri, or any other attorneys or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the District.

**“Bond Payment Date”** means any date on which principal of or interest on any Bond is payable.

**“Bond Purchase Agreement”** means the Bond Purchase Agreement between the District and the Purchaser in substantially the form attached hereto as **Exhibit C**.

**“Bond Register”** means the books for the registration, transfer and exchange of Bonds kept at the office of the Paying Agent.

**“Bondowner,” “Owner” or “Registered Owner”** when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register.

**“Bonds”** means the General Obligation Refunding and Improvement Bonds, Series 2015, in the Original Principal Amount authorized in **Section 201** and specified in **Exhibit B**, authorized and issued by the District pursuant to this Resolution.

**“Business Day”** means a day, other than a Saturday, Sunday or holiday, on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

**“Cede & Co.”** means Cede & Co., as nominee name of The Depository Trust Company, New York, New York, and any successor nominee with respect to the Bonds.

**“Code”** means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

**“Continuing Disclosure Agreement”** means the Continuing Disclosure Agreement in substantially the form attached to this Resolution as **Exhibit D**.

**“Dated Date”** means the date of original issuance and delivery of the Bonds.

**“Defaulted Interest”** means interest on any Bond which is payable but not paid on any Interest Payment Date.

**“Defeasance Obligations”** means any of the following obligations:

(a) United States Government Obligations that are not subject to redemption in advance of their maturity dates; or

(b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) the obligations are (i) not subject to redemption prior to maturity or (ii) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;

(3) such cash and the principal of and interest on such United States Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations;

(4) such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;

(5) such cash and United States Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(6) the obligations are rated in a rating category by Moody's or Standard & Poor's Ratings Group that is no lower than the rating category then assigned by that rating agency to United States Government Obligations.

**“District”** means Camdenton Reorganized School District No. R-3 of Camden County, Missouri, and any successors or assigns.

**“Federal Tax Certificate”** means the District's Federal Tax Certificate relating to the Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

**“Interest Payment Date”** means the Stated Maturity of an installment of interest on any Bond.

**“Maturity”** when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or by call for redemption or otherwise.

**“Original Principal Amount”** means the Original Principal Amount of the Bonds authorized in **Section 201** and specified in **Exhibit B**.

**“Outstanding”** means, when used with reference to Bonds, as of any particular date of determination, all Bonds theretofore authenticated and delivered hereunder, except the following Bonds:

- (a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds deemed to be paid in accordance with the provisions of **Section 701** hereof; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered hereunder.

**“Participants”** means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

**“Paying Agent”** means Commerce Bank, Kansas City, Missouri, and any successors or assigns.

**“Permitted Investments”** means any of the following securities, if and to the extent the same are at the time legal for investment of the moneys held in the funds and accounts listed in **Section 501** hereof:

- (a) United States Government Obligations;
- (b) certificates of deposit or time deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by United States Government Obligations which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits; and

(c) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State of Missouri.

**“Person”** means any natural person, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

**“Project”** means constructing a new elementary school at Osage Beach, repairing, renovating and building additions to Hurricane Deck Elementary School and furnishing and equipping said facilities, and upgrading safety at existing school facilities.

**“Project Bonds”** means, for State law purposes, the Original Principal Amount of the Bonds issued for the Project authorized in **Section 201** and specified in **Exhibit B**.

**“Purchase Price”** means the Purchase Price authorized in **Section 210** and specified in **Exhibit B**.

**“Purchaser”** means George K. Baum & Company, Kansas City, Missouri, the original purchaser of the Bonds.

**“Record Date”** for the interest payable on any Interest Payment Date means the 15th day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date.

**“Redemption Date”** when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of this Resolution.

**“Redemption Price”** when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of this Resolution, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

**“Refunded Bonds”** means the portion of the outstanding principal amount of the District's Series 2005 Bonds scheduled to mature on the dates and in the amounts more fully described in the Recitals to this Resolution and in **Exhibit B**.

**“Refunding Bond Law”** means Article VI, Section 28 of the Constitution of Missouri, 1945, as amended, and Section 108.140, RSMo.

**“Replacement Bonds”** means Bonds issued to the beneficial owners of the Bonds in accordance with **Section 211(b)** hereof.

**“Resolution”** means this Resolution as from time to time amended in accordance with the terms hereof.

**“Securities Depository”** means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

**“Series 2015 Debt Service Fund”** means the fund by that name referred to in **Section 501** hereof.



“**Series 2015 Project Fund**” and “**Project Fund**” means the Series 2015 Project Fund referred to in **Section 501** hereof.

“**Special Record Date**” means the date fixed by the Paying Agent pursuant to **Section 204** hereof for the payment of Defaulted Interest.

“**State**” means the State of Missouri.

“**Stated Maturity**” when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and this Resolution as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“**United States Government Obligations**” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the highest rating category by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the District.

## ARTICLE II

### AUTHORIZATION OF BONDS

**Section 201. Authorization of Bonds** . There shall be issued and hereby are authorized and directed to be issued the General Obligation Refunding and Improvement Bonds, Series 2015, of the District in the aggregate principal amount set forth in **Exhibit B** hereto (the “Bonds”). Bonds maturing in the amounts and on the dates designated in **Exhibit B** as the “Project Bonds” are being issued for the purpose of providing funds to pay the costs of the Project and paying an allocable portion of the costs of issuing the Bonds. Bonds maturing in the amounts and on the dates designated in **Exhibit B** as the “Refunding Bonds” are being issued for the purpose of providing funds to pay the costs of refunding the Refunded Bonds and paying an allocable portion of the costs of issuing the Bonds.

### **Section 202. Description of Bonds** .

(a) The Bonds shall consist of fully registered bonds without coupons, numbered from 1 upward in order of issuance, in denominations of \$5,000 or any integral multiple thereof. The Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be substantially in the form set forth in **Exhibit A** attached hereto, and shall be subject to registration, transfer and exchange as provided in **Section 205** hereof.

(b) All of the Bonds shall be dated the date of original delivery of and payment therefor, shall become due in the amounts on the Stated Maturities, subject to redemption and payment prior to their Stated Maturities as provided in **Article III** hereof, and shall bear interest at the rates per annum, as set forth in **Exhibit B**.

(c) The Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on the dates set forth in **Exhibit B**.

**Section 203. Designation of Paying Agent** . Commerce Bank, Kansas City, Missouri, is hereby designated as the District's paying agent for the payment of principal of and interest on the Bonds and as bond registrar with respect to the registration, transfer and exchange of Bonds (the "Paying Agent").

The District will at all times maintain a Paying Agent meeting the qualifications herein described for the performance of the duties hereunder. The District reserves the right to appoint a successor Paying Agent by (1) filing with the Paying Agent then performing such function a certified copy of the proceedings giving notice of the termination of such Paying Agent and appointing a successor, and (2) causing notice of the appointment of the successor Paying Agent to be given by first class mail to each Bondowner. The Paying Agent may resign upon given written notice by first class mail to the District and the Bondowners not less than 60 days prior to the date such resignation is to take effect. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent.

Every Paying Agent appointed hereunder shall at all times be a commercial banking association or corporation or trust company located in the State of Missouri organized and in good standing and doing business under the laws of the United States of America or of the State of Missouri and subject to supervision or examination by federal or state regulatory authority.

**Section 204. Method and Place of Payment of Bonds** . The principal of or Redemption Price and interest on the Bonds shall be payable in any coin or currency of the United States of America that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The principal of or Redemption Price of each Bond shall be paid at Maturity by check or draft to the Person in whose name such Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the principal corporate trust office of the Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or by electronic transfer to such Registered Owner.

Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Registered Owner of such Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified in this paragraph. The District shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall promptly notify the District of such Special Record Date and, in the name and at

the expense of the District, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Registered Owner of a Bond entitled to such notice at the address of such Registered Owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

The Paying Agent shall keep a record of payment of principal and Redemption Price of and interest on all Bonds and shall upon the written request of the District at least annually shall forward a copy or summary of such records to the District.

**Section 205. Registration, Transfer and Exchange of Bonds** . The District covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Paying Agent as herein provided. Each Bond when issued shall be registered in the name of the owner thereof on the Bond Register.

Bonds may be transferred and exchanged only on the Bond Register as provided in this Section. Upon surrender of any Bond at the principal payment office of the Paying Agent, the Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. The District shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by this Resolution and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. In the event any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

The District and the Paying Agent shall not be required (a) to register the transfer or exchange of any Bond after notice calling such bond or portion thereof for redemption has been mailed by the Paying Agent pursuant to **Section 303** hereof and during the period of 15 days next preceding the date of mailing of such notice of redemption; or (b) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the District of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 204** hereof.

The District and the Paying Agent may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Paying Agent, the Bond Register may be inspected and copied by the Registered Owners of 10% or more in principal amount of the Bonds then Outstanding or any designated representative of such Registered Owners whose authority is evidenced to the satisfaction of the Paying Agent.

**Section 206. Execution, Registration, Authentication and Delivery of Bonds** . Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the President of the Board of Education and attested by the manual or facsimile signature of the Secretary of the Board of Education and shall have the official seal of the District affixed thereto or imprinted thereon. In case any officer whose signature appears on any Bond ceases to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The President of the Board of Education and Secretary of the Board of Education are hereby authorized and directed to prepare and execute the Bonds in the manner herein specified, and to cause the Bonds to be registered in the office of the State Auditor of Missouri as provided by law, and, when duly executed and registered, to deliver the Bonds to the Paying Agent for authentication.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Exhibit A** attached hereto, which shall be manually executed by an authorized signatory of the Paying Agent, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. No Bond shall be entitled to any security or benefit under this Resolution or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Paying Agent. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. Upon authentication, the Paying Agent shall deliver the Bonds to or upon the order of the Purchaser upon payment of the Purchase Price to the District.

**Section 207. Mutilated, Destroyed, Lost and Stolen Bonds** . If (a) any mutilated Bond is surrendered to the Paying Agent or the Paying Agent receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the District and the Paying Agent such security or indemnity as may be required by the Paying Agent, then, in the absence of notice to the District and the Paying Agent that such Bond has been acquired by a bona fide purchaser, the District shall execute and the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Paying Agent, in its discretion, may pay such Bond instead of delivering a new Bond.

Upon the issuance of any new Bond under this Section, the District or the Paying Agent may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

Every new Bond issued pursuant to this Section shall constitute a replacement of the prior obligation of the District, and shall be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Bonds.

**Section 208. Cancellation and Destruction of Bonds Upon Payment** . All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before Maturity, shall be cancelled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so cancelled and shall file an executed counterpart of such certificate with the District.

**Section 209. Preliminary and Final Official Statement** . The Preliminary Official Statement dated [\_\_\_\_\_], 2015, prepared for the Bonds is hereby authorized and approved, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The President of the Board of Education is hereby authorized to execute the final Official Statement as so supplemented, amended and completed, and the use and public distribution of the final Official Statement by the Purchaser in connection with the reoffering of the Bonds is hereby authorized. The proper officials of the District are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Bonds.

For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the District hereby deems the information regarding the District contained in the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the District are hereby authorized, if requested, to provide the Purchaser a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirement of such Rule.

The District agrees to provide to the Purchaser within seven business days of the date of the sale of Bonds sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

**Section 210. Sale of Bonds** . The President of the Board of Education is hereby authorized to enter into the Bond Purchase Agreement between the District and the Purchaser in substantially the form attached hereto as **Exhibit C**, under which the District agrees to sell the Bonds to the Purchaser at the Purchase Price set forth in **Exhibit B**, upon the terms and conditions set forth therein and with such changes therein as shall be approved by the President of the Board of Education, which officer is hereby authorized to execute the Bond Purchase Agreement for and on behalf of the District, such officer's signature thereon being conclusive evidence of his or her approval thereof.

**Section 211. Book-Entry Bonds; Securities Depository** .

(a) The Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event the Paying Agent issues Replacement Bonds as provided in subsection (b) hereof. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and

interest on, the Bonds to the Participants until and unless the Paying Agent authenticates and delivers Replacement Bonds to the beneficial owners as described in subsection (b).

(b) (1) If the District determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (C) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or (2) if the Paying Agent receives written notice from Participants having interests in not less than 50% of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, then the Paying Agent shall notify the Owners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Paying Agent shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (1)(A) or (1)(B) of this subsection (b), the District, with the consent of the Paying Agent, may select a successor securities depository in accordance with **Section 211(c)** hereof to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Paying Agent, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the District, the Paying Agent or Owners are unable to locate a qualified successor of the Securities Depository in accordance with **Section 211(c)** hereof, then the Paying Agent shall authenticate and cause delivery of Replacement Bonds to Owners, as provided herein. The Paying Agent may rely on information from the Securities Depository and its Participants as to the names of the beneficial owners of the Bonds, their addresses and principal amount held. The cost of printing, registration, authentication and delivery of Replacement Bonds shall be paid for by the District.

(c) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the District may appoint a successor Securities Depository provided the Paying Agent and the District receive written evidence with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Paying Agent upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

### ARTICLE III

#### REDEMPTION OF BONDS

##### Section 301. Optional and Mandatory Redemption of Bonds .

(a) **Optional Redemption by District.** At the option of the District, certain Bonds or portions thereof may be called for redemption and payment prior to their Stated Maturity thereof on the dates and at the redemption prices specified in **Exhibit B**.

(b) **Mandatory Redemption.** The Term Bonds, if any, specified in **Exhibit B** shall be subject to mandatory redemption and payment prior to Stated Maturity on the dates and in the principal amounts specified in **Exhibit B** at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. The taxes levied in **Article IV** hereof which are to be deposited into the Series 2015 Debt Service Fund shall be sufficient to redeem, and the District shall redeem on March 1 in each year, the Term Bonds subject to mandatory redemption and payment prior to Stated Maturity.

At its option, to be exercised on or before the 45th day next preceding any mandatory Redemption Date, the District may: (1) deliver to the Paying Agent for cancellation Term Bonds subject to mandatory redemption on said mandatory Redemption Date, in any aggregate principal amount desired; or (2) furnish the Paying Agent funds, together with appropriate instructions, for the purpose of purchasing any Term Bonds subject to mandatory redemption on said mandatory Redemption Date from any Registered Owner thereof whereupon the Paying Agent shall expend such funds for such purpose to such extent as may be practical; or (3) receive a credit with respect to the mandatory redemption obligation of the District under this Section for any Term Bonds subject to mandatory redemption on said mandatory Redemption Date which, prior to such date, have been redeemed (other than through the operation of the mandatory redemption requirements of this subsection (b)) and cancelled by the Paying Agent and not theretofore applied as a credit against any redemption obligation under this subsection (b). Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the District to redeem Term Bonds of the same Stated Maturity on such mandatory Redemption Date, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds of the same Stated Maturity in chronological order, and the principal amount of Term Bonds of the same Stated Maturity to be redeemed by operation of the requirements of this Section shall be accordingly reduced. If the District intends to exercise any option granted by the provisions of clauses (1), (2) or (3) above, the District will, on or before the 45th day next preceding each mandatory Redemption Date, furnish the Paying Agent a written certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with with respect to such mandatory redemption payment.

### **Section 302. Selection of Bonds to Be Redeemed .**

(a) The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Paying Agent at least 45 days prior to the Redemption Date of written instructions from the District specifying the principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Bonds to be called for redemption. If the Bonds are refunded more than 90 days in advance of such Redemption Date, any escrow agreement entered into by the District in connection with such refunding shall provide that such written instructions to the Paying Agent shall be given by the escrow agent on behalf of the District not less than 45 days prior to the Redemption Date. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 303** are met. The foregoing provisions of this paragraph shall not apply to the mandatory redemption of Term Bonds hereunder, and Term Bonds shall be called by the Paying Agent for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the District and whether or not the Paying Agent shall hold in the Series 2015 Debt Service Fund moneys available and sufficient to effect the required redemption.

(b) Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of principal amount in such equitable manner as the Paying Agent may determine.

(c) In the case of a partial redemption of Bonds at the time outstanding in denominations greater than \$5,000, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (1) for payment of the Redemption Price and interest to the Redemption Date of such \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond fails to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

**Section 303. Notice and Effect of Call for Redemption** . Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the District by mailing a copy of an official redemption notice by first class mail at least 30 days prior to the Redemption Date to the State Auditor of Missouri, the Purchaser of the Bonds and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

All official notices of redemption shall be dated and shall contain the following information:

- (a) the Redemption Date;
- (b) the Redemption Price;
- (c) if less than all Outstanding Bonds of a maturity are to be redeemed, the identification number, Stated Maturity, and, in the case of partial redemption of any Bonds, the respective principal amounts of the Bonds to be redeemed;
- (d) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and
- (e) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal corporate trust office of the Paying Agent.

The failure of any Registered Owner to receive notice given as heretofore provided or any defect therein shall not invalidate any redemption.

On or prior to any Redemption Date, the District shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on that date.



Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the District defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Bonds that have been surrendered for redemption shall be cancelled and destroyed by the Paying Agent as provided herein and shall not be reissued.

The Paying Agent is also directed to comply with any mandatory standards established by the Securities and Exchange Commission and then in effect for processing redemptions of municipal securities. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.

For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the Paying Agent shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Paying Agent, the Securities Depository, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

## ARTICLE IV

### SECURITY FOR AND PAYMENT OF BONDS

**Section 401. Security for the Bonds .** The Bonds shall be general obligations of the District payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. The full faith, credit and resources of the District are hereby irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

**Section 402. Levy and Collection of Annual Tax .** For the purpose of providing for the payment of the principal of and interest on the Bonds as the same become due, there is hereby levied upon all of the taxable tangible property within the District a direct annual tax sufficient to produce the amounts necessary for the payment of such principal and interest as the same becomes due and payable in each year.

The taxes referred to above shall be extended upon the tax rolls in each of the several years, respectively, and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the District are levied and collected. The proceeds derived from said taxes shall be deposited in the Series 2015 Debt Service Fund, shall be kept separate and apart from all other funds of the District and shall be used solely for the payment of the principal of and interest on the Bonds as and when the same become due, taking into account scheduled mandatory redemptions, and the fees and expenses of the Paying Agent.

If at any time said taxes are not collected in time to pay the principal of or interest on the Bonds when due, the Treasurer is hereby authorized and directed to pay said principal or interest out of the general funds of the District and to reimburse said general funds for money so expended when said taxes are collected.

## ARTICLE V

### ESTABLISHMENT OF FUNDS; DEPOSIT AND APPLICATION OF MONEYS

**Section 501. Establishment of Funds** . There have been or shall be established in the treasury of the District and shall be held and administered by the Treasurer of the District the following separate funds:

- (a) Series 2015 Project Fund in the Capital Projects Fund.
- (b) Series 2015 Debt Service Fund, which shall be maintained as a separate account in the District's Debt Service Fund.
- (c) Series 2015 Costs of Issuance Fund.
- (d) Rebate Fund.

**Section 502. Deposit of Bond Proceeds and Other Moneys** . The net proceeds received from the sale of the Bonds and certain other moneys of the District shall be deposited simultaneously with the delivery of the Bonds as set forth in **Exhibit B**.

**Section 503. Application of Moneys in the Project Fund** . Moneys in the Series 2015 Project Fund shall be used by the District solely and for the purpose of paying costs of the Project for which the Bonds have been voted and authorized, as hereinbefore provided, in accordance with the plans and specifications therefor on file in the office of the Secretary of the Board of Education.

Withdrawals from the Series 2015 Project Fund shall be made only upon duly authorized and executed order of the Board of Education therefor accompanied by a certificate executed by the District's architects that such payment is being made for a purpose within the scope of this Resolution and that the amount of such payment represents only the contract price of the property, equipment, labor, materials or service being paid for or, if such payment is not being made pursuant to an express contract, that such payment is not in excess of the reasonable value thereof.

Upon completion of the purpose for which the Bonds have been issued, any surplus remaining in the Series 2015 Project Fund shall be transferred to and deposited in the Series 2015 Debt Service Fund and applied to the next installment of principal and/or interest due on the Bonds.

**Section 504. Application of Moneys in Series 2015 Debt Service Fund** . All amounts paid and credited to the Series 2015 Debt Service Fund shall be expended and used by the District for the sole purpose of paying the principal or Redemption Price of and interest on the Bonds as and when the same become due and the usual and customary fees and expenses of the Paying Agent. The Treasurer is authorized and directed to withdraw from the Series 2015 Debt Service Fund sums sufficient to pay both principal or Redemption Price of and interest on the Bonds and the fees and expenses of the Paying Agent

as and when the same become due, and to forward such sums to the Paying Agent in a manner which ensures that the Paying Agent will receive immediately available funds in such amounts on or before the Business Day immediately preceding the dates when such principal, interest and fees of the Paying Agent will become due. If, through the lapse of time or otherwise, the Registered Owners of Bonds are no longer entitled to enforce payment of the Bonds or the interest thereon, the Paying Agent shall return said funds to the District. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution and shall be held in trust by the Paying Agent for the benefit of the Registered Owners of the Bonds entitled to payment from such moneys.

Any moneys or investments remaining in the Series 2015 Debt Service Fund after the retirement of the indebtedness for which the Bonds were issued and all other indebtedness of the District shall be transferred and paid into the Capital Projects Fund of the District.

**Section 505. Deposits and Investment of Moneys** . Moneys in each of the funds created by and referred to in this Resolution shall be deposited in a bank or banks or other legally permitted financial institutions located in the State of Missouri that are members of the Federal Deposit Insurance Corporation. All such deposits shall be continuously and adequately secured by the banks or financial institutions holding such deposits as provided by the laws of the State of Missouri. All moneys held in the funds created by this Resolution shall be kept separate and apart from all other funds of the District so that there shall be no commingling of such funds with any other funds of the District.

Moneys held in any fund referred to in this Resolution may be invested in Permitted Investments in accordance with this Resolution and the Federal Tax Certificate; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund.

**Section 506. Payments Due on Saturdays, Sundays and Holidays** . In any case where a Bond Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

**Section 507. Nonpresentment of Bonds** . If any Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Bond have been made available to the Paying Agent all liability of the District to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due at Maturity, the Paying Agent shall repay to the District without liability for interest thereon the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the District, and the Registered Owner thereof shall be entitled to look only to the District for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the District shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

**Section 508. Application of Moneys in the Rebate Fund** .

(a) There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Federal Tax Certificate. All money in the Rebate Fund shall be held in trust, to the extent required to satisfy the Rebate Amount (as determined pursuant to the Federal Tax Certificate), for payment to the United States of America, and neither the District nor the Registered Owner of any Bond shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section and the Federal Tax Certificate.

(b) The District shall periodically determine the rebatable arbitrage under Section 148(f) of the Code in accordance with the Federal Tax Certificate, and the District shall make payments to the United States of America at the times and in the amounts determined under the Federal Tax Certificate. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and the interest thereon and payment and satisfaction of any Rebate Amount, or provision made therefor, shall be released to the District.

(c) Notwithstanding any other provision of this Resolution, including in particular **Article VII** hereof, the obligation to pay rebatable arbitrage to the United States and to comply with all other requirements of this Section and the Federal Tax Certificate shall survive the defeasance or payment in full of the Bonds.

**Section 509. Redemption of Refunded Bonds** . The Refunded Bonds are hereby called for redemption and payment prior to maturity on the Redemption Date specified in **Exhibit B**.

Said Refunded Bonds shall be redeemed at the office of the paying agent for such Refunded Bonds by the payment on the applicable redemption date of the principal thereof, together with any redemption premium and accrued interest thereon to the applicable redemption date. In accordance with the requirements of the Resolution of the District authorizing the Refunded Bonds, the President or Secretary of the Board of Education is hereby directed to cause notice of the call for redemption and payment of the Refunded Bonds described above to be given in the manner provided in said Resolution, and any such notice previously given is hereby ratified and confirmed. The officers of the District and the paying agent for the Refunded Bonds described above are hereby authorized and directed to take such other action as may be necessary in order to effect the redemption and payment of such Refunded Bonds as herein provided.

## ARTICLE VI

### REMEDIES

**Section 601. Remedies** . The provisions of this Resolution, including the covenants and agreements herein contained, shall constitute a contract between the District and the Registered Owners of the Bonds, and the Registered Owner or Owners of not less than 10% in principal amount of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Registered Owners of Bonds similarly situated:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Registered Owner or Owners against the District and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Resolution, excluding **Section 802** hereof, or by the Constitution and laws of the State of Missouri;

(b) by suit, action or other proceedings in equity or at law to require the District, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Bonds.

**Section 602. Limitation on Rights of Bondowners** . The covenants and agreements of the District contained herein and in the Bonds shall be for the equal benefit, protection and security of the legal owners of any or all of the Bonds. All of the Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, or date of Maturity or right of prior redemption as provided in this Resolution. No one or more Bondowners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Registered Owners of such Outstanding Bonds.

**Section 603. Remedies Cumulative** . No remedy conferred herein upon the Bondowners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Registered Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies consequent thereon. No delay or omission of any Bondowner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owners of the Bonds by this Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by any Bondowner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to such Bondowner, then, and in every such case, the District and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondowners shall continue as if no such suit, action or other proceedings had been brought or taken.

**Section 604. Exception for Continuing Disclosure.** This Article VI shall not apply to Section 802 of this Resolution regarding continuing disclosure requirements, and Bondholders or Beneficial Owners of Bonds shall have no remedies for enforcement of said Section 802 other than the remedies provided in said Section 802.

## ARTICLE VII

### DEFEASANCE

**Section 701. Defeasance** . When any or all of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in this Resolution and the pledge of the District's faith and credit hereunder and all other rights granted hereby shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of this Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State of Missouri and having full trust powers, at or prior to the Stated Maturity or

Redemption Date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and/or Defeasance Obligations which, together with the interest to be earned thereon, will be sufficient for the payment of the principal or Redemption Price of said Bonds and/or interest to accrue on such Bonds to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds are to be redeemed prior to their Stated Maturity, (1) the District shall have elected to redeem such Bonds, and (2) either notice of such redemption shall have been given, or the District shall have given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Paying Agent to redeem such Bonds in compliance with **Section 302(a)** of this Resolution. Any moneys and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the District, for the purpose of paying and discharging any of the Bonds or the interest payments thereon, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Registered Owners of such Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All moneys and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of this Resolution.

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

#### **Section 801. Tax Covenants.**

(a) The District covenants and agrees that (1) it will comply with all applicable provisions of the Code necessary to maintain the exclusion from federal gross income of the interest on the Bonds and (2) comply with all provisions and requirements of the Federal Tax Certificate. The President of the Board of Education is hereby authorized to execute the Federal Tax Certificate in a form approved by Bond Counsel, for and on behalf of and as the act and deed of the District. The District will also pass such other ordinances or resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions in order to ensure that the interest on the Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the District.

(b) The covenants contained in this Section and in the Federal Tax Certificate shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to **Article VII** of this Resolution or any other provision of this Resolution until the final Maturity of all Bonds Outstanding.

**Section 802. Continuing Disclosure.** The President or Vice President of the Board of Education is hereby authorized to enter into the Continuing Disclosure Agreement in substantially the form attached hereto as **Exhibit D**, under which the District agrees that it will provide its audited financial statements, certain operating data and notices of certain material events to each nationally recognized municipal securities information repository, in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered a default under this Resolution. Remedies for a default under the Continuing Disclosure Agreement shall be limited to those set forth in the Continuing Disclosure Agreement.

**Section 803. Annual Audit** . Annually, promptly after the end of the fiscal year, the District will cause an audit to be made of its funds and accounts for the preceding fiscal year by a certified public accountant or firm of certified independent public accountants.

Within 30 days after the completion of each such audit, a copy thereof shall be filed in the office of the Secretary of the Board of Education, and a duplicate copy of the audit shall be mailed to the Purchaser. Such audits shall at all times during the usual business hours be open to the examination and inspection by any taxpayer, any Registered Owner of any of the Bonds, or by anyone acting for or on behalf of such taxpayer or Registered Owner. A copy of any such audit will, upon request and upon receipt by the District of payment of the reasonable cost of preparing and mailing the same, be sent to any Bondowner or prospective Bondowner.

As soon as possible after the completion of the annual audit, the governing body of the District shall review such audit, and if the audit discloses that proper provision has not been made for all of the requirements of this Resolution, the District shall promptly cure such deficiency.

**Section 804. Amendments** . The Continuing Disclosure Agreement is exempt from the provisions of this Section and are subject to amendment and modification only as provided therein. The rights and duties of the District and the Bondowners, and the terms and provisions of the Bonds or of this Resolution, may be amended or modified at any time in any respect by resolution of the District with the written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Registered Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Secretary of the Board of Education, but no such modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon any Bond;
- (b) effect a reduction in the amount which the District is required to pay as principal of or interest on any Bond;
- (c) permit preference or priority of any Bond over any other Bond; or
- (d) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of this Resolution.

Any provision of the Bonds or of this Resolution may, however, be amended or modified by resolution duly adopted by the governing body of the District at any time in any legal respect with the written consent of the Registered Owners of all of the Bonds at the time Outstanding.

Without notice to or the consent of any Bondowners, the District may amend or supplement this Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Bondowners.

Every amendment or modification of the provisions of the Bonds or of this Resolution, to which the written consent of the Bondowners is given, as above provided, shall be expressed in a resolution adopted by the governing body of the District amending or supplementing the provisions of this Resolution and shall be deemed to be a part of this Resolution. A certified copy of every such amendatory or supplemental resolution, if any, and a certified copy of this Resolution shall always be

kept on file in the office of the Secretary of the Board of Education, and shall be made available for inspection by the Registered Owner of any Bond or a prospective purchaser or owner of any Bond authorized by this Resolution, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental resolution or of this Resolution will be sent by the Secretary of the Board of Education to any such Bondowner or prospective Bondowner.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Secretary of the Board of Education a copy of the resolution of the District hereinabove provided for, duly certified, as well as proof of any required consent to such modification by the Registered Owners of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

The District shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Resolution which affects the duties or obligations of the Paying Agent under this Resolution.

**Section 805. Notices, Consents and Other Instruments by Bondowners** . Any notice, consent, request, direction, approval or other instrument to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (except for the assignment of ownership of a Bond as provided for in the form of Bond set forth in **Exhibit A** hereto), if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the District and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

In determining whether the Registered Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Resolution, Bonds owned by the District shall be disregarded and deemed not to be Outstanding under this Resolution, except that, in determining whether the Bondowners shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Bondowners know to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Bondowners the pledgee's right so to act with respect to such Bonds and that the pledgee is not the District.

**Section 806. Further Authority** . The officers of the District, including the President of the Board of Education and Secretary of the Board of Education, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.



**Section 807. Severability** . If any section or other part of this Resolution, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Resolution.

**Section 808. Governing Law** . This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 809. Effective Date** . This Resolution shall take effect and be in full force from and after its passage by the Board of Education.

**Section 810. Electronic Transactions.** The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means.

**PASSED** by the Board of Education of Camdenon Reorganized School District No. R-3 of Camden County, Missouri, this \_\_\_\_th day of April, 2015.

(SEAL)

\_\_\_\_\_  
President of the Board of Education

ATTEST:

\_\_\_\_\_  
Secretary of the Board of Education

**EXHIBIT A  
TO RESOLUTION**

**FORM OF BOND**

**EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION (DESCRIBED HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (DESCRIBED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.**

**UNITED STATES OF AMERICA  
STATE OF MISSOURI**

**Registered  
No. \_\_\_\_\_**

**Registered  
\$ \_\_\_\_\_**

**CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3  
OF CAMDEN COUNTY, MISSOURI**

**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BOND  
SERIES 2015**

<b><u>Interest Rate</u></b>	<b><u>Maturity Date</u></b>	<b><u>Dated Date</u></b>	<b><u>CUSIP Number</u></b>
-----------------------------	-----------------------------	--------------------------	----------------------------

**REGISTERED OWNER: CEDE & CO.**

**PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS**

**CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3 OF CAMDEN COUNTY, MISSOURI**, a school district and political subdivision of the State of Missouri (the "District"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, unless called for redemption prior to said Maturity Date, and to pay interest thereon at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Dated Date shown above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 in each year, beginning on September 1, 2015, until said Principal Amount has been paid.

The Principal Amount or Redemption Price of this Bond shall be paid at Maturity or upon earlier redemption by check or draft to the Person in whose name this Bond is registered at the Maturity or Redemption Date thereof, upon presentation and surrender of this Bond at the principal payment office of **COMMERCE BANK**, Kansas City, Missouri (the "Paying Agent"). The interest payable on this Bond on any Interest Payment Date shall be paid to the Person in whose name this Bond is registered on the Bond Register maintained by the Paying Agent at the close of business on the Record Date for such interest (being the 15th day, whether or not a Business Day, of the calendar month next preceding the Interest Payment Date) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or by electronic transfer to such Registered Owner.

This Bond is one of an authorized series of bonds of the District designated “General Obligation Refunding and Improvement Bonds, Series 2015,” aggregating the principal amount of \$ \_\_\_\_\_ (the “Bonds”), issued by the District for the purpose of refunding outstanding general obligation bonds of the District and for the purpose authorized by the voters at an election held in the District on April 2, 2013, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, and a resolution duly passed (the “Resolution”) and proceedings duly and legally had by the governing body of the District. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Resolution.

At the option of the District, Bonds maturing on March 1, \_\_\_\_\_, and thereafter may be redeemed and paid prior to maturity on March 1, \_\_\_\_\_, and at any time thereafter in whole or in part in such amounts for each maturity as shall be determined by the District (Bonds of less than a full maturity to be selected in multiples of \$5,000 principal amount in such equitable manner as the Paying Agent shall designate) at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date.

Bonds maturing on March 1, \_\_\_\_\_, are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Resolution on March 1, \_\_\_\_\_, and on each March 1 thereafter prior to maturity, at a redemption price equal to 100% of the Principal Amount thereof plus accrued interest to the Redemption Date.

Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by first class mail at least 30 days prior to the Redemption Date to the State Auditor of Missouri, the original purchaser of the Bonds and to each Registered Owner of each of the Bonds to be redeemed at the address shown on the Bond Register maintained by the Paying Agent. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the District defaults in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Resolution. One Bond certificate with respect to each date on which the Bonds are stated to mature, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The District and the Paying Agent will recognize the Securities Depository nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfers of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfers of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The District and the Paying Agent will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of

principal of and interest on this Bond shall be made in accordance with existing arrangements among the District, the Paying Agent and the Securities Depository.

**EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.**

The Bonds are issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. This Bond may be exchanged at the office of the Paying Agent for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations upon the terms provided in the Resolution.

This Bond is transferable by the Registered Owner hereof in person or by the Registered Owner's agent duly authorized in writing, at the office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution and upon surrender and cancellation of this Bond. The District shall pay all costs incurred in connection with the issuance, payment and initial registration of the Bonds and the cost of a reasonable supply of bond blanks.

The Bonds constitute general obligations of the District payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. The full faith, credit and resources of the District are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

This Bond may be transferred or exchanged, as provided in the Resolution, only on the Bond Register kept for that purpose at the principal payment office of the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination having the same Maturity Date and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The District and the Paying Agent may deem and treat the Person in whose name this Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The proceedings relating to the issuance of the Bonds have been presented to and filed with the State Auditor of Missouri, who has examined the same and has issued a certificate that such proceedings comply with the laws of the State of Missouri and that the conditions of the contract under which the Bonds were ordered to be issued have been complied with.

This Bond 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 has been executed by the Paying Agent.

**IT IS HEREBY CERTIFIED AND DECLARED** that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by law; that a direct annual tax upon all taxable tangible property situated in the District has been levied for the purpose of paying the principal of

and interest on the Bonds when due; and that the total indebtedness of the District, including this Bond and the series of which it is one, does not exceed any constitutional or statutory limitation.

**IN WITNESS WHEREOF, CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3 OF CAMDEN COUNTY, MISSOURI**, has caused this Bond to be executed by the manual or facsimile signature of its President of the Board of Education and attested by the manual or facsimile signature of its Secretary of the Board of Education and its official seal to be affixed or imprinted hereon.

**CERTIFICATE OF AUTHENTICATION**

**CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3 OF CAMDEN COUNTY, MISSOURI**

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

By: \_\_\_\_\_  
President of the Board of Education

Registration Date: \_\_\_\_\_

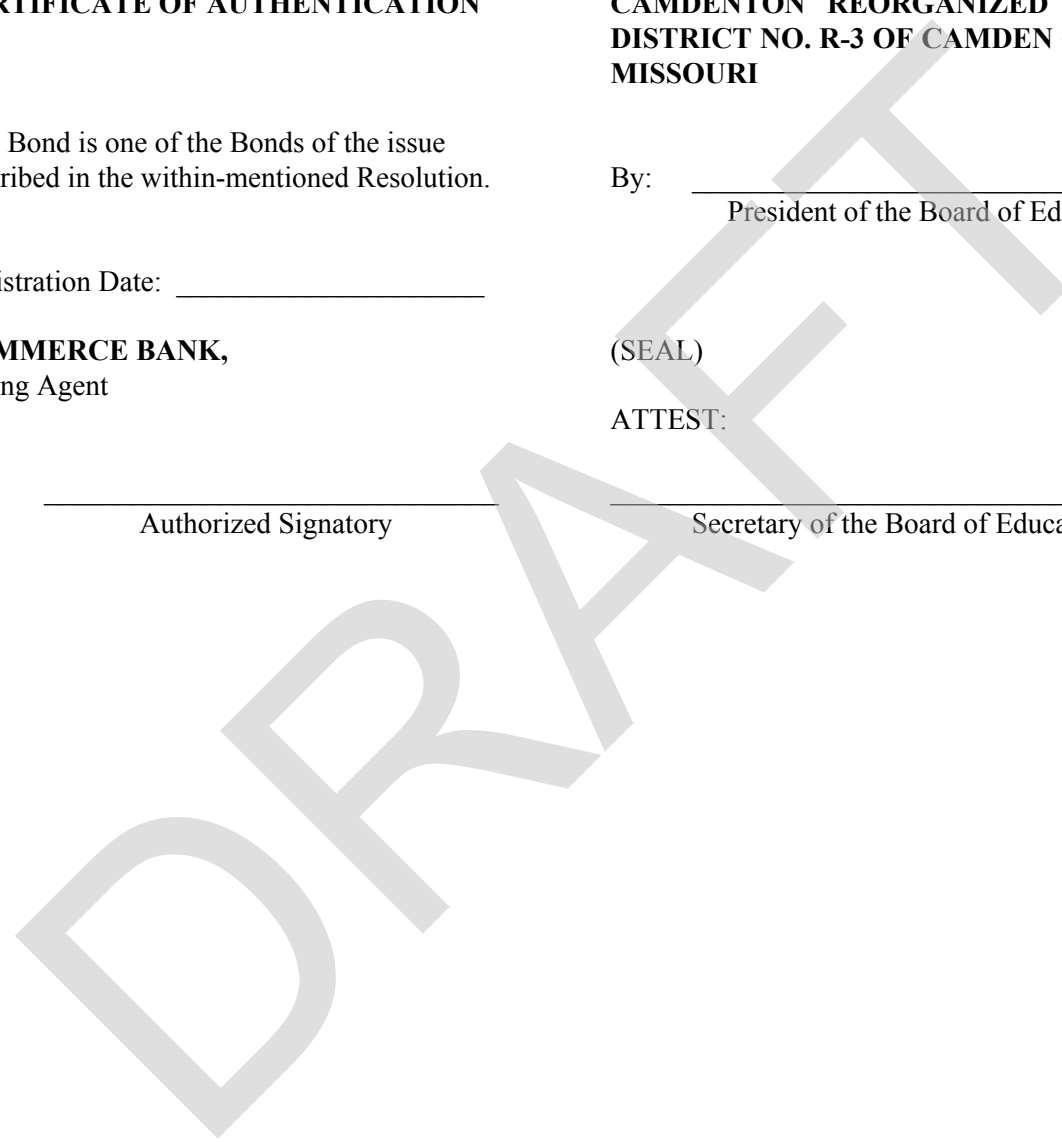
**COMMERCE BANK,**  
Paying Agent

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Secretary of the Board of Education



**ASSIGNMENT**

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

\_\_\_\_\_  
Print or Type Name, Address and Social Security Number  
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ agent to transfer the within Bond on the Bond Register kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

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

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with

Signature Guaranteed By:

\_\_\_\_\_  
(Name of Eligible Guarantor Institution as defined by SEC Rule 1

By: \_\_\_\_\_  
Title: \_\_\_\_\_

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**EXHIBIT B  
TO RESOLUTION**

**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS  
SERIES 2015**

**CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3  
OF CAMDEN COUNTY, MISSOURI**

**TERMS OF THE BONDS**

**A. Refunded Bonds (Recitals, Section 101):**

The Series 2005 Bonds being refunded are in the amounts and are scheduled to become due and bear interest as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
March 1, 2016	\$ 200,000	3.70%
--	--	--
March 1, 2018	1,200,000	4.00
March 1, 2019	1,200,000	4.25
March 1, 2020	1,180,000	4.00
March 1, 2021	3,000,000	5.25
March 1, 2022	1,400,000	5.25
March 1, 2023	1,000,000	5.25
March 1, 2024	5,500,000	5.25

Interest Rate on the Refunding Bonds pursuant to § 108.170(6): ..... %

**B. Original Principal Amount of the Bonds (Section 201):**.....\$ \_\_\_\_\_

**C. Portion of the Bonds Designated as “Refunding Bonds” (Recitals, Section 201):** The portion of the Bonds that is designated for state law purposes as the “Refunding Bonds” aggregates \$ \_\_\_\_\_ in principal amount, and is specifically designated to be the Bonds scheduled to become due in the amounts, and on the Stated Maturities set forth below:

<u>Stated Maturity March 1</u>	<u>Principal Amount</u>
20__	\$ _____
20__	_____
20__	_____
20__	_____
20__	_____

The principal amount of the Refunding Bonds does not exceed the principal amount of the Refunded Bonds plus accrued interest thereon to the date of the Refunding Bonds, which amount equals \$ \_\_\_\_\_.

**D. Portion of the Bonds Designated as “Project Bonds” (Section 201):** The portion of the Bonds that is designated for state law purposes as the “Project Bonds” aggregates \$ \_\_\_\_\_ in principal amount, and is specifically designated to be the Bonds scheduled to become due in the amounts, and on the Stated Maturities set forth below:

<b>Stated Maturity</b>	<b>Principal</b>
<b><u>March 1</u></b>	<b><u>Amount</u></b>
20__	\$ _____
20__	_____
20__	_____
20__	_____
20__	_____
20__	_____
20__	_____
20__	_____
20__	_____
20__	_____
20__	_____
20__	_____
20__	_____

**E. Stated Maturities, Principal Amount and Interest Rates (Section 202):**

The Bonds will become due in the amounts on the Stated Maturities and will bear interest at the below-specified rates (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 in each year, beginning on September 1, 2014.

**Serial Bonds**

<b>Stated Maturity</b>	<b>Principal</b>	<b>Annual Rate</b>
<b><u>March 1</u></b>	<b><u>Amount</u></b>	<b><u>of Interest</u></b>
20__	\$ _____	_____%
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____



**Term Bonds**

**Stated Maturity,  
March 1**

**Principal  
Amount**

**Annual Rate  
of Interest**

**F. Purchase Price (Section 210):**

The Purchase Price at which the Purchaser agrees to purchase the Bonds from the District is \$\_\_\_\_\_ (representing the principal amount of the Bonds, [plus/less] an original issue [premium/discount] of \$\_\_\_\_, and less an underwriting discount of \$\_\_\_\_), under the terms and conditions set forth in the Bond Purchase Agreement and the Resolution.

**G. Redemption of Bonds (Section 301):**

**(a) *Optional Redemption of Bonds.*** At the option of the District, the Bonds or portions thereof maturing on March 1, 20\_\_, and thereafter may be called for redemption and payment prior to their Stated Maturity on March 1, 20\_\_, and thereafter in whole or in part in such amounts for each maturity as shall be determined by the District, at any time, at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date.

**(b) *Mandatory Redemption of Term Bonds.*** [There are no Term Bonds; therefore, none of the Bonds are subject to redemption pursuant to **Section 301(b).**]

**H. Deposit of Bond Proceeds and Other Moneys (Section 502):**

The net proceeds received from the sale of the Bonds and certain other funds of the District shall be deposited simultaneously with the delivery of the Bonds, as follows:

(a) Proceeds of the Refunding Bonds in the amount of \$\_\_\_\_\_ shall be paid and transferred to the paying agent for the Refunded Bonds, with irrevocable instructions to apply such amount to the payment of the principal of and interest on the Refunded Bonds on the Redemption Date.

(b) Proceeds of the Project Bonds in the amount of \$\_\_\_\_\_ shall be deposited in the Series 2015 Project Fund and shall be applied in accordance with **Section 503** of this Resolution.

(c) The remaining proceeds of the Bonds, consisting of \$\_\_\_\_\_ of proceeds of the Project Bonds and \$\_\_\_\_\_ of proceeds of the Refunding Bonds, shall be deposited in the Series 2015 Costs of Issuance Fund and applied to the payment of all costs and expenses associated with the issuance of the Bonds. Any moneys remaining in the Series 2015 Costs of Issuance Fund on \_\_\_\_\_, 2015, shall be transferred to the Series 2015 Debt Service Fund and applied to the payment of the next installment of interest and/or principal due on the Bonds.

**I. Redemption Date for the Refunded Bonds (Section 509):**

The Refunded Bonds shall be called for redemption and payment on \_\_\_\_\_, 2015 (the “Redemption Date”).

\* \* \*

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**EXHIBIT C  
TO RESOLUTION**

**FORM OF BOND PURCHASE AGREEMENT**

[On file in the office of the Secretary of the Board of Education.]

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**EXHIBIT D  
TO RESOLUTION**

**FORM CONTINUING DISCLOSURE AGREEMENT**

[On file in the office of the Secretary of the Board of Education.]

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