

**GILMORE & BELL, P.C.**  
**DRAFT 2 – MARCH 14, 2018**  
**FOR DISCUSSION PURPOSES ONLY**

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**RESOLUTION**

**OF**

**JEFFERSON CITY SCHOOL DISTRICT**

**PASSED**

**MARCH 19, 2018**

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**\$45,000,000**  
**GENERAL OBLIGATION BONDS**  
**(MISSOURI DIRECT DEPOSIT PROGRAM)**  
**SERIES 2018**

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**RESOLUTION**

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**A RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY OF GENERAL OBLIGATION BONDS (MISSOURI DIRECT DEPOSIT PROGRAM), SERIES 2018 OF JEFFERSON CITY SCHOOL DISTRICT; 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**, the Jefferson City School District (the “District”) is a seven-director 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.*, of the Revised Statutes of Missouri, as amended (collectively, the “General Obligation Bond Law”), 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 at least four-sevenths of the qualified electors of the District voting on the proposition to incur indebtedness at a general municipal election, primary election or general election; and

**WHEREAS**, pursuant to the General Obligation Bond Law, an election was duly held in the District at the general municipal election on Tuesday, April 4, 2017 (the “Election”), on the following proposition:

**Shall the Board of Education of the Jefferson City School District borrow money in the amount of \$130,000,000 for the purposes of acquiring, constructing, renovating, furnishing, and equipping schoolhouse sites, buildings and related facilities, including additions and renovations to the existing high school and construction of a new high school, and issue general obligation bonds for the payment thereof? If this proposition is approved, the adjusted debt service levy of the District is estimated to increase \$0.65 per one hundred dollars of assessed valuation of real and personal property from \$0.2528 to \$0.9028 per one hundred dollars of assessed valuation of real and personal property.**

**WHEREAS**, the votes cast at the Election were duly canvassed as provided by law, and it was found and declared that more than four-sevenths of the qualified voters of the District voting at the Election on said proposition voted in favor of the issuance of said bonds, the vote on said proposition having been 10,214 votes for the issuance of said bonds and 6,165 votes against the issuance of said bonds; and

**WHEREAS**, the District has issued \$85,000,000 of the bonds authorized at the Election pursuant to a resolution of the District adopted on June 20, 2017, and now desires to issue the remaining \$45,000,000 aggregate principal amount of the bonds authorized at the Election; and

**WHEREAS**, the District desires to use the proceeds of the bonds authorized at the Election to complete the Project (as hereinafter defined); and

**WHEREAS**, 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 the bonds pursuant to the General Obligation Bond Law for the purposes aforesaid as herein provided;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE JEFFERSON CITY SCHOOL DISTRICT, 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., St. Louis, Missouri, or 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 the principal or Redemption Price 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 principal payment office of the Paying Agent or such other office designated by the Paying Agent.

**“Bonds”** means the \$45,000,000 General Obligation Bonds (Missouri Direct Deposit Program), Series 2018, 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.

**“Capital Projects Fund”** means the fund by that name referred to in **Section 501** hereof.

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

**“Continuing Disclosure Undertaking”** means the Continuing Disclosure Undertaking, in substantially the form attached hereto as **Exhibit F**.

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

**“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, if and to the extent the same are at the time legal for investment of the District’s funds:

(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 (A) not subject to redemption prior to maturity, or (B) 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 serving as security for the 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 serving as security for the 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 that is no lower than the rating category then assigned to United States Government Obligations.

“**District**” means the Jefferson City School District, and any successors or assigns.

“**FAST Agent**” means the Paying Agent when acting as agent for the Securities Depository, as defined in **Section 211** hereof, in accordance with rules established by the Securities Depository for Fast Automated Securities Transfers.

“**Federal Tax Certificate**” means the Federal Tax Certificate, in substantially the form attached hereto as **Exhibit E**.

“**General Obligation Bond Law**” means Article VI, Section 26 of the Constitution of Missouri, 1945, as amended, and Section 164.121 *et seq.*, of the Revised Statutes of Missouri, as amended.

“**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 call for redemption or otherwise.

“**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.

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

**“Permitted Investments”** means any legally permitted investment of District funds.

**“Person”** means any natural person, corporation, limited liability company, 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 acquiring, constructing, renovating, furnishing, and equipping schoolhouse sites, buildings and related facilities, including additions and renovations to the existing high school and construction of a new high school.

**“Purchaser”** means Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, as representative of the original purchasers of the Bonds.

**“Rebate Fund”** means the fund by that name referred to in **Section 501** hereof.

**“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, which price is to be stated as a percentage of the principal amount of those Bonds to be redeemed.

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

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

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

**“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 thereon is due and payable.



**“Treasurer”** means the individual presently holding the office of Treasurer of the District or Chief Financial Officer, and any successor who might hereafter hold either such office, and any individual to whom or which may hereafter be delegated by law the duties, powers, authority, obligations or liabilities of either such office.

**“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 same rating category as the United States of America or higher by a nationally recognized rating service and such obligations are held in a custodial account for the District’s benefit.

## **ARTICLE II**

### **AUTHORIZATION OF BONDS**

**Section 201. Authorization of Bonds.** There shall be issued and hereby are authorized and directed to be issued the District’s General Obligation Bonds (Missouri Direct Deposit Program), Series 2018, in the original principal amount of \$45,000,000 (the “Bonds”), which are being issued for the purpose of providing funds to pay (a) costs of the Project and (b) costs of issuing the Bonds.

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

(a) The Bonds shall consist of fully registered bonds, numbered from 1 upward in order of issuance, with the number on each Bond preceded by the letter “R,” 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 issuance and delivery thereof, 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 follows:

**SERIAL BONDS**

<u>Stated Maturity (March 1)</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		

(c) The Bonds shall bear interest at the above 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, beginning on September 1, 2018.

**Section 203. Designation of Paying Agent.**

(a) Commerce Bank, a state banking corporation with its principal payment office located in Kansas City, Missouri, is hereby designated as the District’s paying agent for the payment of principal or Redemption Price of and interest on the Bonds and bond registrar with respect to the registration, transfer and exchange of Bonds (the “Paying Agent”).

(b) 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 (i) 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 (ii) causing notice of the appointment of the successor Paying Agent to be given by first class mail to each Registered Owner. The Paying Agent may resign upon giving written notice by first class mail to the District and the Registered Owners not less than 60 days prior to the date when the 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 the Paying Agent.

(c) 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 doing business under the laws of the United States of America or of the State of Missouri, authorized under such laws to exercise trust powers and subject to supervision or examination by federal or state regulatory authority.

(d) The Paying Agent shall be paid its fees and expenses for its services in connection with the Bonds.

**Section 204. Method and Place of Payment of Bonds.**

(a) The principal or Redemption Price of 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.

(b) The principal or Redemption Price of each Bond shall be paid at Maturity by check, electronic transfer 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 such payment office as designated by the Paying Agent.

(c) 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 (i) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or such other address furnished to the Paying Agent in writing by such Registered Owner, or (ii) by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank, its ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed, and an acknowledgment that an electronic transfer fee may be applicable.

(d) 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 unless the District and the Paying Agent agree to a shorter time period) 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, unless the District and the Paying Agent agree to a shorter time period. The Paying Agent shall promptly notify the District of such Special Record Date and, in the name and at the District's expense, 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 on such Special Record Date.

(e) The Paying Agent shall keep a record of payment of the principal or Redemption Price of and interest paid on all Bonds and, upon the District's written request, shall forward a copy or summary of such records to the District.

## **Section 205. Registration, Transfer and Exchange of Bonds.**

(a) The District covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the principal payment office of the Paying Agent or such other office designated by the Paying Agent for the registration, transfer and exchange of Bonds as herein provided. Each Bond when issued shall be registered in the name of the Registered Owner thereof on the Bond Register.

(b) 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, or at such other office designated by 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.

(c) 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 reasonable fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by this Resolution and the reasonable 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. If 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.

(d) The District and the Paying Agent shall not be required (i) to register the transfer or exchange of any Bond that has been called for redemption after notice of such 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 (ii) 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.

(e) 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.

(f) At reasonable times and under reasonable regulations established by the Paying Agent, the Bond Register may be inspected and copied by the Registered Owners (or a designated representative thereof) of 10% or more of the aggregate of the principal amount of the Bonds then Outstanding. The authority of any designated representative of such Registered Owners must be evidenced to the satisfaction of the Paying Agent.

**Section 206. Execution, Registration, Authentication and Delivery of Bonds.**

(a) 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 or Vice 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 District's official seal affixed or imprinted thereon. In case any officer whose signature appears on any Bonds ceases to be such officer before the delivery of such Bonds, 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.

(b) The President or Vice President and Secretary of the Board of Education are hereby authorized and directed to prepare and execute the Bonds in the manner herein specified and, when duly executed, to deliver the Bonds to the Paying Agent for authentication.

(c) 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, or shall hold the Bonds as FAST Agent for the benefit of the Beneficial Owners (as hereinafter defined), upon payment to the District of the purchase price of the Bonds plus accrued interest thereon to the date of their delivery.

**Section 207. Mutilated, Destroyed, Lost and Stolen Bonds.**

(a) If (i) 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 (ii) there is delivered to the Paying Agent such security or indemnity as may be required by the Paying Agent to save each of the District and the Paying Agent harmless, then, in the absence of notice to 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.

(b) 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.

(c) 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.

(d) Every new Bond issued pursuant to this Section shall constitute a replacement of the District's prior obligation, 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.**

(a) The Preliminary Official Statement, in the form attached hereto as **Exhibit B**, is hereby ratified 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 or Vice 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.

(b) 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 "SEC"), the District hereby deems 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.

(c) 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 SEC and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board (the "MSRB").

**Section 210. Sale of Bonds.** The President or Vice 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 a purchase price of \$\_\_\_\_\_ (representing the original principal amount of the Bonds, plus a net original issue premium of \$\_\_\_\_\_ and less an underwriting discount of \$\_\_\_\_\_), plus accrued interest, if any, to the date of delivery, upon the terms and conditions set forth therein and with such changes therein as shall be approved by the President or Vice President of the Board of Education, which officers are hereby authorized to execute the Bond Purchase Agreement for and on the District's behalf, such officer's signature thereon being conclusive evidence of his or her approval thereof.

**Section 211. Securities Depository.**

(a) For purposes of this Section, the following terms shall have the following meanings:

"Beneficial Owner" means, whenever used with respect to a Bond, the Person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such Person's subrogee.

“Cede & Co.” means Cede & Co., the nominee of the Securities Depository, and any successor nominee of the Securities Depository with respect to the Bonds.

“Participant” means any broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as securities depository.

“Representation Letter” means, collectively, the Representation Letter from the District to the Securities Depository and the Representation Letter from the Paying Agent to the Securities Depository.

“Securities Depository” means The Depository Trust Company, New York, New York.

(b) The Bonds shall be initially issued as one single authenticated fully registered bond for each Stated Maturity. Upon initial issuance, the ownership of such Bonds shall be registered in the Bond Register kept by the Paying Agent in the name of Cede & Co., as nominee of the Securities Depository. The Paying Agent and the District may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Registered Owners of Bonds under this Resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Paying Agent nor the District shall be affected by any notice to the contrary. Neither the Paying Agent nor the District shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Bonds under or through the Securities Depository or any Participant, or any other Person which is not shown on the Bond Register kept by the Paying Agent as being a Registered Owner of any Bonds, with respect to the accuracy of any records maintained by the Securities Depository or any Participant, with respect to the payment by the Securities Depository or any Participant of any amount with respect to the principal or Redemption Price of and interest on the Bonds, with respect to any notice which is permitted or required to be given to the Registered Owners of Bonds under this Resolution, with respect to the selection by the Securities Depository or any Participant of any Person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by the Securities Depository as Registered Owner of the Bonds. The Paying Agent shall pay all principal or Redemption Price of and interest on the Bonds only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to the principal or Redemption Price of and interest on the Bonds to the extent of the sum or sums so paid. No Person other than the Securities Depository (or the Paying Agent as “FAST Agent”) shall receive an authenticated Bond for each separate Stated Maturity evidencing the District’s obligation to make payments of principal and interest. Upon delivery by the Securities Depository to the Paying Agent of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) If the Participants holding a majority position in the Bonds determine that it is in the best interest of the Beneficial Owners that they be able to obtain certificated Bonds, the Participants may notify the Securities Depository and the Paying Agent, whereupon the Securities Depository shall notify the Participants of the availability through the Securities Depository of Bond certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. The Securities Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Paying Agent and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Securities Depository, all payments with respect

to the principal or Redemption Price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Securities Depository as provided in the Representation Letter.

(e) If any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Paying Agent from the Registered Owners thereof of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Resolution. If Bonds are issued to holders other than Cede & Co., its successor as nominee for the Securities Depository as holder of all the Bonds, or other securities depository as holder of all the Bonds, the provisions of this Resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds and the method of payment of the principal or Redemption Price of and interest on such Bonds. In the event that Bonds are issued to holders other than the Securities Depository, the Paying Agent may rely on information provided by the Securities Depository or any Participant as to the names, addresses of and principal amounts held by the Beneficial Owners of the Bonds.

### ARTICLE III

#### REDEMPTION OF BONDS

**Section 301. 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 as a whole or in part at any time at the Redemption Price of 100% of the principal amount thereof plus accrued interest thereon to the Redemption Date.

#### **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 the District's written instructions specifying the principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Bonds to be called for redemption. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 303** hereof are met.

(b) Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed in such order of their Stated Maturities as shall be determined by the District, and Bonds of less than a full Stated Maturity and bearing interest at the same interest rate shall be selected by the Paying Agent in \$5,000 units of principal amount by lot or in such other equitable manner as the Paying Agent may determine.

(c) In the case of a partial redemption of Bonds, when Bonds of denominations greater than \$5,000 are then Outstanding, 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 (i) 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 (ii) 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.**

(a) Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on the District's behalf by mailing a copy of an official redemption notice by first class mail at least 30 days but not more than 60 days prior to the Redemption Date to each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

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

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) if less than all Outstanding Bonds are to be redeemed, the identification number of each Bond being redeemed, Stated Maturity and, in the case of partial redemption of any Bonds, the respective principal amounts of the Bonds to be redeemed;

(iv) 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

(v) the place where such Bonds are to be surrendered for payment of the Redemption Price.

(c) With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price on the Redemption Date. If such notice is conditional and either the Paying Agent receives written notice from the District that moneys sufficient to pay the Redemption Price will not be on deposit on the Redemption Date, or such moneys are not received on the Redemption Date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

(d) 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, the Paying Agent shall prepare 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.

(e) The failure of any Registered Owner to receive the foregoing notice or any defect therein shall not invalidate the effectiveness of the call for redemption.

(f) In addition to the foregoing notice, further notice shall be given by the Paying Agent on the District's behalf as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if official notice thereof is given as above prescribed.

(i) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers, if any, of each Bond being redeemed, (B) the date of issue of the Bonds as originally issued and (C) any other descriptive information needed to identify accurately the Bonds being redeemed.

(ii) Each further notice of redemption shall be filed on the Electronic Municipal Market Access system for municipal securities disclosures ("EMMA") established and maintained by the MSRB (or any successor to EMMA established by the MSRB), at least one day before the mailing of notice to Registered Owners. If EMMA ceases to exist, then each further notice of redemption shall be sent by first class, registered or certified mail or overnight delivery, as determined by the Paying Agent, to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(g) Each check or other transfer of funds issued for the payment of the Redemption Price of Bonds being redeemed shall bear or have enclosed therewith the CUSIP number, if any, of the Bonds being redeemed with the proceeds of such check or other transfer.

(h) The Paying Agent is also directed to comply with any mandatory standards then in effect for processing redemptions of municipal securities established by the SEC. Failure to comply with such standards shall not affect or invalidate the redemption of any 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 principal or Redemption Price of and interest on the Bonds 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 District's territorial limits. The full faith, credit and resources of the District are hereby irrevocably pledged for the prompt payment of the principal or Redemption Price of and interest on the Bonds as the same become due.

#### **Section 402. Levy and Collection of Annual Tax.**

(a) For the purpose of providing for the payment of the principal or Redemption Price 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 or Redemption Price of and interest as the same becomes due and payable in each year.

(b) 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 District's other ad valorem taxes are levied and collected. Except as otherwise provided in **Section 403** hereof, the proceeds derived from said taxes shall be deposited in the 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 or

Redemption Price of and interest on the Bonds as and when the same become due, taking into account scheduled mandatory redemptions, if any, and the fees and expenses of the Paying Agent.

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

#### **Section 403. Direct Deposit of State Aid Arrangement.**

(a) *Direct Deposit Agreement.* Pursuant to Chapter 360 of the Revised Statutes of Missouri, as amended, the District is hereby authorized to enter into the Direct Deposit Agreement (the "Deposit Agreement") among the District, the Health and Educational Facilities Authority of the State of Missouri, the Department of Elementary and Secondary Education of the State of Missouri, the Treasurer of the State of Missouri ("State Treasurer") and BOKF, N.A., as Direct Deposit Trustee (the "Direct Deposit Trustee"), in substantially the form attached hereto as **Exhibit D**. Under the terms of the Deposit Agreement a certain portion of the District's state aid payments and distributions from the State of Missouri will be paid directly to the Direct Deposit Trustee to satisfy payments of principal or Redemption Price of and interest on the Bonds.

(b) *Pledge of State Aid.* The District agrees that the state aid payments and distributions to be made by the State of Missouri to the District pursuant to Sections 163.011 to 163.195 of the Revised Statutes of Missouri, as amended, are hereby pledged to payment of the Bonds and may be transferred pursuant to the Deposit Agreement to satisfy payments of principal or Redemption Price of and interest on the Bonds. To the extent any portion of such state aid payments and distributions to the District are not needed to make a required payment to the Direct Deposit Trustee under the Deposit Agreement, such amounts shall continue to be transferred to the District.

(c) *District to Withdraw From Other Funds.* Nothing herein or in the Deposit Agreement shall be construed to relieve the District of its obligation to levy a debt service levy sufficient to retire the Bonds. The District is authorized (i) to withdraw amounts from any of its funds established pursuant to Section 165.011 of the Revised Statutes of Missouri, as amended, to the extent such amounts could have been used to make the payments made on its behalf by the State Treasurer to the Direct Deposit Trustee pursuant to the Deposit Agreement, and (ii) to deposit such amounts so withdrawn from the Debt Service Fund into the other funds of the District in lieu of the state aid payments transferred to the Direct Deposit Trustee pursuant to the Deposit Agreement.

(d) *Waiver of Bankruptcy Rights.* The District hereby waives all powers, rights and privileges conferred upon it to institute any action authorized by any act of the Congress of the United States relating to bankruptcy on the part of the District.

**Section 404. Refund of Overpayments to District.** The Paying Agent shall transfer to the District money that it has received for the payment of the Bonds that, after consideration of all funds deposited with the Paying Agent for such purpose, is in excess of the amount required to pay the principal or Redemption Price of and interest on the Bonds on the immediately succeeding Bond Payment Date.

## ARTICLE V

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

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

- (a) Capital Projects Fund, which shall contain a Series 2018 Account.
- (b) Debt Service Fund.
- (c) Rebate Fund.

**Section 502. Deposit of Bond Proceeds.** The net proceeds received from the sale of the Bonds (less \$\_\_\_\_\_ withheld by the Purchaser for the reimbursement of certain costs of issuance of the Bonds) (\$\_\_\_\_\_) shall be deposited simultaneously with the delivery of the Bonds in the Series 2018 Account of the Capital Projects Fund and shall be applied in accordance with **Section 503** hereof.

#### **Section 503. Application of Money in the Capital Projects Fund.**

(a) Money in the Series 2018 Account of the Capital Projects Fund shall be used by the District solely for the purpose of (i) paying costs of the Project in accordance with the plans and specifications therefor prepared by the District's architects approved by the Board of Education and on file in the office of the Secretary of the Board of Education, including any alterations in or amendments to said plans and specifications deemed advisable by the District's architects and approved by the Board of Education, and (ii) paying the costs and expenses of issuing the Bonds.

(b) The Treasurer shall make withdrawals from the Series 2018 Account of the Capital Projects Fund solely for the purpose of paying costs of the Project, as hereinbefore provided, including the payment of all costs and expenses incident to the issuance of the Bonds. Such withdrawals shall be made only upon a duly authorized certificate executed by the Treasurer 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. Nothing hereinbefore contained shall prevent the payment out of the Series 2018 Account of the Capital Projects Fund of all costs and expenses incident to the issuance of the Bonds without a certificate from the Treasurer.

(c) Upon completion of the purpose for which the Bonds have been issued, any surplus remaining in the Series 2018 Account of the Capital Projects Fund and not required for the payment of unpaid costs thereof shall be transferred to and deposited in the Debt Service Fund.

#### **Section 504. Application of Money in the Debt Service Fund.**

(a) Except as otherwise provided in **Section 403** hereof, all amounts paid and credited to the 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 on any Bond Payment Date and the usual and customary fees and expenses of the Paying Agent. The Treasurer is authorized and directed to withdraw from the Debt Service Fund sums sufficient to pay the 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 11:00 a.m. of the Business Day when such principal or Redemption Price, interest and the fees and expenses 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 money 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 money.

(b) Any money or investments remaining in the Debt Service Fund after the retirement of the Bonds and all other general obligation indebtedness of the District shall be transferred and paid into the Capital Projects Fund.

#### **Section 505. Deposits and Investment of Money.**

(a) Money 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 financial institutions holding such deposits as provided by the laws of the State of Missouri. All money 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.

(b) Money held in any fund referred to in this Resolution may be invested by the Treasurer at the direction of the Board of Education, in accordance with this Resolution and the Federal Tax Certificate, in Permitted Investments; provided, however, that no such investment may be made for a period extending longer than the date when the money 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. 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 or her 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, without liability for interest thereon, repay to the District 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 507. Payments Due on Saturdays, Sundays and Holidays.** In any case where a Bond Payment Date is not a Business Day, then payment of the principal or Redemption Price of and interest on the Bonds 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 508. Application of Money 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 at any time deposited in the Rebate Fund shall be held in trust, to the extent required to pay arbitrage rebate, and neither the District nor the Registered Owner of any Bond shall have any right 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 amount of arbitrage rebate due 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 money remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate, 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 arbitrage rebate 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.

**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 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 Registered Owners.** The District's covenants and agreements 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 Registered Owners 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 Registered Owners 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 Registered Owner 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 Registered Owner 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 Registered Owner, 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 Registered Owners 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 805** hereof regarding the District's continuing disclosure obligations, and Beneficial Owners (as defined in the Continuing Disclosure Undertaking) shall have no remedies for enforcement of said obligations other than the remedies provided for in **Section 805** hereof and in the Continuing Disclosure Undertaking.

## **ARTICLE VII**

### **DEFEASANCE**

#### **Section 701. Defeasance.**

(a) When any or all of the principal 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 principal of the Bonds or scheduled interest payments thereon so paid and discharged. Principal of the 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 principal of the Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, money and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal of and redemption premium, if any, on said Bonds and interest accrued 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, (i) the District has elected to redeem such Bonds, and (ii) either notice of such redemption has been given, or the District has given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Paying Agent to give such notice of redemption in compliance with **Section 302(a)** hereof.

(b) Any money and Defeasance Obligations that at any time shall be deposited by or on behalf of the District 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 principal 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 the Bonds, and such money shall be and is hereby irrevocably appropriated to the payment and discharge thereof. All money 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.

(c) To accomplish a defeasance of the principal of the Bonds or scheduled interest payments thereon when the District will rely on interest to be earned on any Defeasance Obligations deposited as described in paragraph (a) above, the District shall cause to be delivered to the Paying Agent (i) a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the Bonds in full at Maturity, (ii) an escrow agreement, and (iii) an opinion of Bond Counsel to the effect that the principal of the Bonds or scheduled interest payments thereon are no longer “Outstanding” under this Resolution. Bonds shall be deemed “Outstanding” under this Resolution unless and until they are in fact paid and retired or the criteria of this Section are met.

## **ARTICLE VIII**

### **MISCELLANEOUS PROVISIONS**

**Section 801. Tax Covenants.** The District hereby covenants and agrees to comply with all provisions and requirements of the Federal Tax Certificate, which is hereby approved in substantially the form attached hereto as **Exhibit E**, with such changes therein as shall be approved by the President or Vice President of the Board of Education and the Bond Compliance Officer (as defined therein), which officers are hereby authorized to execute the Federal Tax Certificate for and on behalf of the District, such officer’s signature thereon being conclusive evidence of his or her approval thereof.

#### **Section 802. Annual Audit.**

(a) 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 public accountants.

(b) 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. 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.

(c) As soon as possible after the completion of the annual audit, the Board of Education 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 Board of Education shall promptly cure such deficiency.

#### **Section 803. Amendments.**

(a) Notwithstanding the District’s obligations under the Continuing Disclosure Undertaking which may only be modified as provided therein, the rights and duties of the District and the Registered Owners, 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 shall 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. No such modification or alteration may:



- (i) extend the maturity of any payment of principal or interest due upon any Bond;
- (ii) alter the optional Redemption Date of any Bond;
- (iii) effect a reduction in the amount which the District is required to pay as principal of or interest on any Bond;
- (iv) permit preference or priority of any Bond over any other Bond; or
- (v) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of this Resolution.

(b) Any provision of the Bonds or of this Resolution may, however, be amended or modified by resolution duly adopted by the District's Board of Education at any time in any legal respect with the written consent of the Registered Owners of all of the Bonds at the time Outstanding.

(c) Without notice to or the consent of any Registered Owners, 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 Registered Owners.

(d) Every amendment or modification of the provisions of the Bonds or of this Resolution, to which the written consent of the Registered Owners is given, as above provided, shall be expressed in a resolution adopted by the District's Board of Education 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, 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 Registered Owner or prospective Registered Owner.

(e) 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.

(f) 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 804. Notices, Consents and Other Instruments by Registered Owners.**

(a) Any notice, consent, request, direction, approval or other instrument to be signed and executed by the Registered Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Registered Owners 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 the Bond set forth in **Exhibit A** attached 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:

(i) 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.

(ii) 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.

(b) 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 Registered Owners shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Registered Owners 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 Registered Owners the pledgee's right so to act with respect to such Bonds and that the pledgee is not the District.

**Section 805. Continuing Disclosure.** The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking with such changes therein as shall be approved by the President or Vice President of the Board of Education, which officers are hereby authorized to execute the Continuing Disclosure Undertaking for and on the District's behalf, such officer's signature thereon being conclusive evidence of his or her approval thereof. Upon the District's failure to comply with the Continuing Disclosure Undertaking, any Registered Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section.

**Section 806. Parties Interested Herein.** Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the District, the Paying Agent and the Registered Owners of the Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation thereof, and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Paying Agent and the Registered Owners of the Bonds.

**Section 807. Electronic Transactions.** The transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 808. Further Authority.** The District's officers, including the President, Vice President and Secretary of the Board of Education and the Superintendent and the Treasurer, are hereby authorized and directed to execute all documents, including any post-issuance compliance services agreement necessary to keep the District in compliance with its covenants and agreements set forth in the Federal Tax Certificate and the Continuing Disclosure Undertaking, 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 809. Severability.** If any section or other part of this Resolution is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Resolution.

**Section 810. Governing Law.** This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 811. Effective Date.** This Resolution shall take effect and be in full force from and after its passage by the Board of Education.

**PASSED** by the Board of Education of the Jefferson City School District this 19<sup>th</sup> day of March, 2018.

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President of the Board of Education

[SEAL]

ATTEST:

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Secretary of the Board of Education

**EXHIBIT A**

**(FORM OF BONDS)**

**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. R-\_\_\_\_\_**

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

**JEFFERSON CITY SCHOOL DISTRICT**

**GENERAL OBLIGATION BOND  
(MISSOURI DIRECT DEPOSIT PROGRAM)  
SERIES 2018**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP Number</u>
%	March 1, 20__	March __, 2018	

**REGISTERED OWNER: CEDE & CO.**

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

**JEFFERSON CITY SCHOOL DISTRICT**, a seven-director 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, beginning on September 1, 2018, until said principal amount has been paid.

The principal or Redemption Price of this Bond shall be paid at Maturity or upon earlier redemption by check, electronic transfer or draft to the Person in whose name this Bond is registered on the Bond Register (hereinafter defined) at the Maturity or Redemption Date thereof, upon presentation and surrender of this Bond at the principal payment office of Commerce Bank (the "Paying Agent"), in Kansas City, Missouri, or at such other office designated by 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 registration

books maintained by the Paying Agent (the “Bond Register”) at the close of business on the Record Date for such interest, which shall be the 15th day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date. Such interest shall be payable (a) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or such other address as is furnished to the Paying Agent in writing by such Registered Owner, or (b) by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner containing the electronic transfer instructions including the name and address of the bank, its ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed, and an acknowledgment that an electronic transfer fee may be applicable, given to the Paying Agent by such Registered Owner not less than 15 days prior to the record date for such interest. The principal or Redemption Price of and interest on the Bonds shall be payable by check, electronic transfer or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Bond is one of an authorized series of bonds of the District designated “General Obligation Bonds (Missouri Direct Deposit Program), Series 2018,” aggregating the principal amount of \$45,000,000 (the “Bonds”), issued by the District for the purpose of paying (a) costs of the Project and (b) costs of issuing the Bonds, all under the authority of and in full compliance with the Constitution and laws of the State of Missouri, and pursuant to an election duly held in the District and a resolution duly passed (the “Resolution”) and proceedings duly and legally had by the District’s Board of Education. *Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Resolution.*

The Bonds are issuable in the form of fully-registered bonds in the denominations of \$5,000 or any integral multiple thereof.

At the District’s option, the Bonds or portions thereof maturing on March 1, 20\_\_ and thereafter may be called for redemption and payment prior to maturity on March 1, 20\_\_ and thereafter as a whole or in part at any time in such order of 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 by lot or such other 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.

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 but not more than 60 days prior to the Redemption Date to each Registered Owner of the Bond or 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 constitute general obligations of the District payable as to principal or Redemption Price of and interest on the Bonds 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 District’s territorial limits. The full faith, credit and resources of the District are irrevocably pledged for the prompt payment of the principal or Redemption Price of and interest on the Bonds as the same become due.

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 delivered to and immobilized with the Securities Depository or with the Paying Agent as the Securities Depository’s FAST Agent. 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. The Paying Agent and the District 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 the principal or Redemption Price of and interest on this Bond, (ii) notices and (iii) voting. Transfers of principal or Redemption Price of and interest payments to participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Paying Agent and the District 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 the principal or Redemption Price of and interest on this Bond shall be made in accordance with existing arrangements between the Paying Agent, the District 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.**

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 or such other office designated by 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 of the same maturity 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 of and interest due hereon and for all other purposes.

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 DECLARED AND CERTIFIED** that all acts, conditions and things required to be done and to exist precedent to and in the issuance of the Bonds have been done and performed and do exist in due and regular form and manner as required by the Constitution and laws of the State of Missouri; that a direct annual tax upon all taxable tangible property situated in the District has been levied for the purpose of paying the principal or Redemption Price 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**, the **JEFFERSON CITY SCHOOL DISTRICT**, has caused this Bond to be executed by the manual signature of its President or Vice President of the Board of Education and attested by the manual signature of its Secretary of the Board of Education and its official seal to be affixed or imprinted hereon.

**CERTIFICATE OF AUTHENTICATION**

**JEFFERSON CITY SCHOOL DISTRICT**

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





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**ASSIGNMENT**

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

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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 books 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 the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

\_\_\_\_\_  
(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

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

**EXHIBIT B**

**PRELIMINARY OFFICIAL STATEMENT**

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

**EXHIBIT C**

**BOND PURCHASE AGREEMENT**

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

**EXHIBIT D**

**DIRECT DEPOSIT AGREEMENT**

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

**EXHIBIT E**

**FEDERAL TAX CERTIFICATE**

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

**EXHIBIT F**

**CONTINUING DISCLOSURE UNDERTAKING**

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

**CERTIFICATE**

I, the undersigned, hereby certify that the above and foregoing is a true and correct copy of the Resolution of the Jefferson City School District, adopted by the Board of Education on March 19, 2018, authorizing the issuance of \$45,000,000 aggregate principal amount of General Obligation Bonds (Missouri Direct Deposit Program), Series 2018, as the same appears of record in my office, and that said Resolution has not been modified, amended or repealed and is in full force and effect as of this date.

DATED: March 29, 2018.

(Seal)

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Secretary of the Board of Education of the  
Jefferson City School District