

**ITEMS TO INCLUDE ON AGENDA**

**ALGONA COMMUNITY SCHOOL DISTRICT**

Approximately \$20,000,000 School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds

- Hearing on the Proposed Issuance of Approximately \$20,000,000 School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds
- Resolution Supporting the Proposed Issuance of Approximately \$20,000,000 School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE CHAPTER 21  
AND THE LOCAL RULES OF THE SCHOOL DISTRICT.**

July 10, 2023

The Board of Directors of the Algona Community School District, State of Iowa, met in \_\_\_\_\_ session, in the Performing Arts Center Board Room in the Middle/High School, 600 South Hale Street, Algona, Iowa, at 7:00 P.M., on the above date. There were present President \_\_\_\_\_, in the chair, and the following named Board Members:

\_\_\_\_\_

Absent: \_\_\_\_\_

Vacant: \_\_\_\_\_

\* \* \* \* \*

The President of the Board of Directors of the Algona Community School District (the "School District") announced that this is the time, place and date to hold a hearing on the Proposed Issuance of Approximately \$20,000,000 School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds. The following persons appeared:

(List the persons who appeared or attach the minutes of the hearing)

The President declared the hearing closed.

Director \_\_\_\_\_ introduced the following Resolution and moved its adoption. Director \_\_\_\_\_ seconded the motion to adopt. The roll was called, and the vote was:

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

The President declared the Resolution adopted as follows:

**RESOLUTION SUPPORTING THE PROPOSED ISSUANCE OF APPROXIMATELY \$20,000,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE AND REFUNDING BONDS**

WHEREAS, the School District receives revenue from the State of Iowa Secure an Advanced Vision for Education Fund ("SAVE Revenue") pursuant to Iowa Code Section 423F.2; and

WHEREAS, pursuant to Iowa Code Chapter 423F and an election duly held in accordance therewith on September 13, 2022 approving a revenue purpose statement (the "Revenue Purpose Statement"), the Board of Directors is currently entitled to spend SAVE Revenue for school infrastructure purposes; and

WHEREAS, the Board of Directors is in need of funds for the following school infrastructure projects: to construct, furnish, and equip a Fieldhouse addition to the Middle/High School building and related remodeling and site improvements; and to currently refund the outstanding School Infrastructure, Sales, Services, and Use Tax Revenue and Refunding Bonds, Series 2021 dated May 4, 2021, including costs of issuance and a debt service reserve fund if required by the purchaser; and

WHEREAS, the Board of Directors has deemed it necessary and advisable that the District issue School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds, which may be issued in one or more series over multiple fiscal years pursuant to Iowa Code Section 423F.2 and 423E.5, in the approximate amount of \$20,000,000 for the purpose of providing funds to construct, furnish, and equip a Fieldhouse addition to the Middle/High School building and related remodeling and site improvements; and to currently refund the outstanding School Infrastructure, Sales, Services, and Use Tax Revenue and Refunding Bonds, Series 2021 dated May 4, 2021, including costs of issuance and a debt service reserve fund if required by the purchaser. Any bond proceeds remaining after completion of this project will be used for other school infrastructure projects as authorized by the School District's Revenue Purpose Statement; and

WHEREAS, the Board of Directors has complied with the provisions of Iowa Code Section 423F.4 by providing notice and holding a public hearing on the proposal to issue such Bonds:

NOW, THEREFORE, it is resolved:

1. The Board of Directors supports the proposal to issue approximately \$20,000,000 School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds, which may be issued in one or more series over multiple fiscal years pursuant to Iowa Code Section 423F.2 and 423E.5, for the purpose of providing funds to construct, furnish, and equip a Fieldhouse addition to the Middle/High School building and related remodeling and site improvements; and to currently refund the outstanding School Infrastructure, Sales, Services, and Use Tax Revenue and Refunding Bonds, Series 2021 dated May 4, 2021, including costs of issuance and a debt service reserve fund if required by the purchaser. Any bond proceeds remaining after completion of this project will be used for other school infrastructure projects as authorized by the School District's Revenue Purpose Statement.

2. Eligible electors of the school district have the right to file with the Board Secretary a petition pursuant to Iowa Code Section 423F.4(2)(b), on or before close of business on July 24, 2023, for an election on the proposed bond issuance. The petition must be signed by eligible electors equal in number to not less than one hundred or thirty percent of those voting at the last preceding election of school officials under Iowa Code Section 277.1, whichever is greater.

3. In the event a petition containing the required number of valid signatures is filed with the Secretary of the Board on or before close of business on July 24, 2023, the President shall call a meeting of the Board to consider withdrawing the proposed Bond issuance, or directing that the question of the proposed Bond issuance be submitted to the qualified electors of the School District.

If the Board determines to submit the question to the electors, the proposition to be submitted shall be as follows:

Shall the Board of Directors of the Algona Community School District in the County of Kossuth, State of Iowa, be authorized to

issue approximately \$20,000,000 School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds, which may be issued in one or more series over multiple fiscal years pursuant to Iowa Code Section 423F.2 and 423E.5, in the approximate amount of \$20,000,000 for the purpose of providing funds to construct, furnish, and equip a Fieldhouse addition to the Middle/High School building and related remodeling and site improvements; and to currently refund the outstanding School Infrastructure, Sales, Services, and Use Tax Revenue and Refunding Bonds, Series 2021 dated May 4, 2021, including costs of issuance and a debt service reserve fund if required by the purchaser; with any bond proceeds remaining after completion of this project used for other school infrastructure projects as authorized by the School District's Revenue Purpose Statement?

PASSED AND APPROVED this 10th day of July, 2023.

\_\_\_\_\_  
President of the Board of Directors

ATTEST:

\_\_\_\_\_  
Secretary of the Board of Directors

