

AGENDA ITEM

INTERSTATE 35 COMMUNITY SCHOOL DISTRICT

Resolution Authorizing the Redemption of General Obligation School Bonds, Series 2017, Dated July 25, 2017, and Levying a Tax for Fiscal Year 2024 for the Redemption of General Obligation School Bonds, Series 2017, Dated July 25, 2017

THIS AGENDA ITEM MUST BE POSTED PURSUANT TO IOWA CODE CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL DISTRICT.

April 24, 2023

The Board of Directors of the Interstate 35 Community School District, in the Counties of Clarke, Madison, and Warren, State of Iowa, met in _____ session, in the High School Auditorium, 405 East North Street, Truro, Iowa 50257, at 6:00 P.M., on the above date. There were present President _____, in the chair, and the following named Board Members:

Absent: _____

* * * * *

Board Member _____ introduced the following Resolution and moved its adoption. Director _____ seconded the motion to adopt. The roll was called, and the following Directors voted:

AYES: _____

NAYS: _____

The President declared the Resolution adopted as follows:

RESOLUTION AUTHORIZING THE REDEMPTION OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017, DATED JULY 25, 2017, AND LEVYING A TAX FOR FISCAL YEAR 2024 FOR THE REDEMPTION OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017, DATED JULY 25, 2017

WHEREAS, the Interstate 35 Community School District (the "District") issued \$7,000,000 General Obligation School Bonds, Series 2017, dated July 25, 2017 (the "Series 2017 Bonds"), \$5,655,000 of which are currently outstanding; of which \$500,000 were called for redemption on June 1, 2024 pursuant to a resolution adopted on March 23, 2020; of which \$500,000 were called for redemption on June 1, 2024 pursuant to a resolution adopted on March 22, 2021; of which \$700,000 were called for redemption on June 1, 2024 pursuant to a resolution adopted on March 28, 2022; and of which \$755,000 are now being called for redemption on June 1, 2024, which are described in Schedule A attached to this Resolution (the "Redeemed Bonds"); and

WHEREAS, at this time, it is in the best interest of the District to levy a tax for the Fiscal Year ending June 30, 2024, which is sufficient to call and redeem the Redeemed Bonds on June 1, 2024; and

WHEREAS, the Series 2017 Bonds which mature after June 1, 2024 may be called in whole or in part on any date beginning on June 1, 2024, from any funds regardless of source, in any order of maturity and within annual maturity by lot by giving 30 days' written notice of redemption to the registered owner of the Bonds, the terms of redemption to be par plus accrued interest to the date of call, such notice to be deemed completed upon transmission to the owner of record of the Bond at the address shown on the books of the Registrar; and

WHEREAS, selection by lot will be necessary to select bonds to be called among the bonds which mature on June 1, 2032 and which have a mandatory redemption on June 1, 2032; and

WHEREAS, it is in the best interest of the District to call and redeem the Redeemed Bonds.

NOW, THEREFORE, be it resolved:

Section 1. That the Redeemed Bonds are hereby redeemed as of June 1, 2024.

Section 2. UMB Bank, N.A., West Des Moines, Iowa, in its capacity as Registrar, Paying Agent and Transfer Agent, is hereby authorized and directed to cause notice of such redemption to be given not less than thirty (30) days prior to the date of redemption by written notice to the registered owner of the Redeemed Bonds in substantially the form set forth in Schedule B attached to this Resolution. Piper Sandler & Co., as Dissemination Agent for the District, is hereby authorized and directed to provide electronic notice of such redemption to the Municipal Securities Rulemaking Board at <http://emma.msrb.org/>. On or before June 1, 2024, the Treasurer shall deposit with the Paying Agent \$755,000 to call and redeem the Redeemed Bonds described in Schedule A attached to this Resolution, such call and redemption to be effective June 1, 2024 pursuant to the terms of the Series 2017 Bonds. All liability for interest on the Redeemed Bonds shall cease, terminate, and be completely discharged as of June 1, 2024 as provided in Section 6(b) of the Resolution Authorizing the Issuance of the Series 2017 Bonds.

Section 3. There is levied upon all the taxable property of the District for the fiscal year ending June 30, 2024, \$755,000 which when collected shall be deposited with the Paying Agent pursuant to the Escrow Agent Agreement. The Paying Agent is authorized and directed to call and redeem the Redeemed Bonds on June 1, 2024.

PASSED AND APPROVED this 24th day of April, 2023.

President

ATTEST:

Secretary

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF MADISON)

I, the undersigned Secretary of the Board of Directors of the Interstate 35 Community School District, in the Counties of Clarke, Madison, and Warren, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the School District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action was duly and publicly held in accordance with a notice of meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the School District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this _____ day of _____, 2023.

Secretary of the Board of Directors of the
Interstate 35 Community School District

SCHEDULE A

REDEEMED BONDS

<u>CUSIP Numbers</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity/Mandatory Redemption Date</u>
461104 GH8	\$295,000*	3.000%	June 1, 2032
461104 GK1	\$405,000	3.000%	June 1, 2033**
461104 GK1	\$55,000*	3.000%	June 1, 2034**

**Partial Redemption*

***Term Bond*

SCHEDULE B

NOTICE OF REDEMPTION TO THE HOLDERS OF THE FOLLOWING DESCRIBED BONDS:

Please take notice that the Bonds described below have been called for redemption. Owners of the Bonds should present their Bonds for payment on the Redemption Date.

Issuer: Interstate 35 Community School District
Original Issue Amount: \$7,000,000
Bond Issue: General Obligation School Bonds, Series 2017
Dated Date: July 25, 2017
Redemption Date: June 1, 2024
Redemption Price: Par, plus accrued interest

Bonds Called for Redemption

<u>CUSIP Numbers</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity/Mandatory Redemption Date</u>
461104 GH8	\$295,000*	3.000%	June 1, 2032
461104 GK1	\$405,000	3.000%	June 1, 2033**
461104 GK1	\$55,000*	3.000%	June 1, 2034**

**Partial Redemption*

***Term Bond*

[No representation is made as to the accuracy of the CUSIP numbers printed herein or on the Bonds.]

The above Bonds should be presented to the Paying Agent, UMB Bank, N.A., at the address listed below. This represents a partial call of the outstanding obligations. All interest will cease to accrue on the Redemption Date.

UMB Bank, N.A.
Corporate Trust Bond Operations
928 Grand Blvd., 4th Floor MS 1010408
Kansas City, MO 64106

This notice is given by order of the Board of Directors of the District pursuant to the terms of the resolution of the District authorizing the issuance of these bonds.

UMB Bank, N.A.

(End of Notice)