

ITEMS TO INCLUDE ON AGENDA

CRESON COMMUNITY SCHOOL DISTRICT

Approximately \$18,655,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2024

- Resolution declaring an official intent under Treasury Regulation 1.150-2 to issue debt to reimburse the School District for certain original expenditures paid in connection with specified Projects.

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

June 24, 2024

The Board of Directors of the Creston Community School District, in the Counties of Adams, Ringgold and Union, State of Iowa, met in Special session, in the Board Room, Creston Community School District, 801 N. Elm Street, Creston, Iowa, 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 entitled "RESOLUTION DECLARING AN OFFICIAL INTENT UNDER TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO REIMBURSE THE SCHOOL DISTRICT FOR CERTAIN ORIGINAL EXPENDITURES PAID IN CONNECTION WITH SPECIFIED PROJECTS" and moved that it be adopted. Board Member _____ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: _____

NAYS: _____

Whereupon, the President declared the Resolution duly adopted as follows:

RESOLUTION DECLARING AN OFFICIAL INTENT
UNDERTREASURY REGULATION 1.150-2 TO ISSUE DEBT TO
REIMBURSE THE SCHOOL DISTRICT FOR CERTAIN ORIGINAL
EXPENDITURES PAID IN CONNECTION WITH SPECIFIED
PROJECTS

WHEREAS, the School District anticipates making cash expenditures for one or more capital improvement projects generally described below (each of which shall hereinafter be referred to as a "Project"); and

WHEREAS, the School District reasonably expects to issue debt to reimburse the costs of a Project; and

WHEREAS, the Board believes it is consistent with the School District's budgetary and financial circumstances to issue this declaration of official intent.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CRESTON COMMUNITY SCHOOL DISTRICT, STATE OF IOWA:

Section 1. That this Resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2.

Section 2. That it is reasonably expected that capital expenditures will be made in respect of the following Project(s), from time to time and in such amounts as this Board determines to be necessary or desirable under the circumstances then and there existing.

Section 3. That the School District reasonably expects to reimburse all or a portion of the following expenditures with the proceeds of bonds, notes or other indebtedness to be issued or incurred by the School District in the future.

Section 4. That the total estimated costs of the Project(s), the maximum principal amount of the bonds, notes or other indebtedness to be issued for the foregoing Project(s) and the estimated dates of completion of the Project(s) are reasonably expected to be as follows:

<u>Project</u>	<u>Fund from which original expenditures are to be Advanced</u>	<u>Total Estimated Cost</u>	<u>Total Amount of Borrowing Anticipated</u>	<u>Estimated Date of Completion</u>
Various school infrastructure projects at the Elementary/Middle School – including constructing, furnishing and equipping an addition and renovating, remodeling, repairing, and improving the existing building.	General Fund, Capital Projects – PPEL, Management Fund	\$18,655,000	\$18,655,000	December, 2026

Section 5. That the School District reasonably expects to reimburse the above-mentioned Project costs not later than the later of eighteen months after the capital expenditures are paid or eighteen months after the property is placed in service.

Section 6. That this Resolution be maintained by the Secretary of the Board of Directors in an Official Intent File maintained in the office of the Secretary and available at all times for public inspection, subject to such revisions as may be necessary.

PASSED AND APPROVED this 24th day of June, 2024.

President

ATTEST:

Secretary of the Board of Directors

CERTIFICATE

STATE OF IOWA

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COUNTY OF UNION

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I, the undersigned Secretary of the Board of Directors of the Creston Community School District, in the Counties of Adams, Ringgold and Union, 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 _____, 2024.

Secretary of the Board of Directors of the
Creston Community School District