

ITEMS TO INCLUDE ON AGENDA

LINN-MAR COMMUNITY SCHOOL DISTRICT

Not to Exceed \$54,440,000 General Obligation School and Refunding Bonds, Series 2019

- Consideration of sealed bids opened and reviewed by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor.
- Resolution Directing the Sale
- Resolution Authorizing the Redemption of Outstanding General Obligation School Refunding Bonds, Series 2011A.

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

June 10, 2019

The Board of Directors of the Linn-Mar Community School District, in the County of Linn, State of Iowa, met in _____ session, in the Board Room, Learning Resource Center, 2999 North 10th Street, Marion, 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: _____

* * * * *

This is the time and place for the sale of General Obligation School and Refunding Bonds, Series 2019. The bids were previously received and opened by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor at a meeting held in the CFO Conference Room 203 in the Learning Resource Center, 2999 North 10th Street, Marion, Iowa, at 1:00 P.M. on this date. The following bid was determined by the Superintendent, Secretary of the Board, and Financial Advisor as the best bid received.

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.

RESOLUTION DIRECTING THE SALE OF \$ _____ GENERAL
OBLIGATION SCHOOL AND REFUNDING BONDS, SERIES 2019

WHEREAS, pursuant to notice as required by law, bids have been received at public sale for the Bonds and evaluated; and the best bid was determined:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE LINN-MAR COMMUNITY SCHOOL DISTRICT:

Section 1. That the bid for the Bonds was determined by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor to be the best and most favorable bid received. Bonds are awarded, based on the following bid:

Bidder: _____ of _____

Purchase Price: \$ _____

Net Interest Cost: \$ _____

True Interest Cost: _____ %

Section 2. That the form of contract for the sale of the Bonds is approved and the President and Secretary are authorized and directed to execute the contract for sale of the Bonds on behalf of the School District.

Section 3. That all acts of the Superintendent of Schools, Secretary of the Board, and Financial Advisor done in furtherance of the sale of the Bonds are ratified and approved.

Section. 4. The execution and delivery of the Representation Letter to DTC by the Issuer, in the form presented at this meeting with such changes, omissions, insertions, and revisions as the Secretary shall deem advisable is hereby authorized and execution of the Representation Letter by the Secretary shall be conclusive evidence of such approval. The Representation Letter shall set forth certain matters with respect to, among other things, notices, consents, and approvals by Bondholders and payments on the Bonds.

PASSED AND APPROVED this 10th day of June, 2019.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

(Please attach executed copy of winning bid.)

Board Member _____ introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING GENERAL OBLIGATION SCHOOL REFUNDING BONDS OF THE LINN-MAR COMMUNITY SCHOOL DISTRICT, STATE OF IOWA, DATED APRIL 12, 2011, AND DIRECTING NOTICE BE GIVEN," and moved its adoption. Board Member _____ seconded the motion to adopt. The roll was called and the vote was:

AYES: _____

NAYS: _____

The President declared the Resolution adopted.

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RESOLUTION AUTHORIZING THE REDEMPTION OF
OUTSTANDING GENERAL OBLIGATION SCHOOL REFUNDING
BONDS OF THE LINN-MAR COMMUNITY SCHOOL DISTRICT,
STATE OF IOWA, DATED APRIL 12, 2011, AND DIRECTING
NOTICE BE GIVEN

WHEREAS, the School District did by resolution dated March 28, 2011 authorize the issuance of \$10,000,000 General Obligation School Refunding Bonds, Series 2011A, dated April 12, 2011, all of which is now outstanding and is being called for redemption on July 25, 2019 by this Resolution which are described in Schedule A attached hereto (the "Refunded Bonds"); and

WHEREAS, the Refunded Bonds are redeemable in any order of maturity, beginning May 1, 2018, or any date thereafter upon giving notice in the manner provided in the resolution authorizing the issuance of the Refunded Bonds; and

WHEREAS, it is deemed necessary and advisable that all of the Refunded Bonds maturing annually May 1, 2024 through May 1, 2026, inclusive, as described in Schedule A attached hereto, be so redeemed on July 25, 2019, and notice of redemption be given.

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

Section 1. That outstanding Refunded Bonds in the principal amount of \$10,000,000, be and the same are hereby redeemed as of July 25, 2019.

Section 2. Bankers Trust Company of 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 ordinary mail to the registered owner of the Refunded Bonds in substantially the form set forth in Schedule B attached to this Resolution. Piper Jaffray & Co., in its capacity as Dissemination Agent, is hereby authorized and directed to file electronic notice of such redemption to the Municipal Securities Rulemaking Board at <http://emma.msrb.org/>. All liability for interest on the Refunded Bonds shall cease, terminate and be completely discharged as of July 25, 2019 for the Refunded Bonds as provided in Section 6 of the Resolution Authorizing the Issuance of the Refunded Bonds.

Section 3. The School Treasurer is hereby authorized and directed to cause to be deposited in a separate fund sum sufficient to pay all principal and interest on the outstanding Refunded Bonds to the date of redemption.

PASSED AND APPROVED this 10th day of June, 2019.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

SCHEDULE A

REFUNDED BONDS

\$10,000,000 principal amount of General Obligation School Refunding Bonds, dated April 12, 2011, all of which is now outstanding and is being currently refunded and scheduled to mature on May 1, 2024 to May 1, 2026, inclusive, and bearing interest as follows:

Maturity Schedule for Refunded Bonds

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Numbers*</u>
May 1, 2024	\$2,535,000	3.250%	536036 NL6
May 1, 2025	3,665,000	3.500	536036 NM4
May 1, 2026	3,800,000	3.500	536036 NN2

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

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: Linn-Mar Community School District
Original Issue Amount: \$10,000,000
Bond Issue: General Obligation School Refunding Bonds, Series 2011A
Dated Date: April 12, 2011
Redemption Date: July 25, 2019
Redemption Price: Par, plus accrued interest to date of call

Bonds Called for Redemption

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Numbers*</u>
May 1, 2024	\$2,535,000	3.250%	536036 NL6
May 1, 2025	3,665,000	3.500	536036 NM4
May 1, 2026	3,800,000	3.500	536036 NN2

**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, Bankers Trust Company, 453 - 7th Street, Des Moines, Iowa. This represents a full call of the outstanding obligations. All interest will cease to accrue on the Redemption Date.

Bankers Trust Company
Registrar and Paying Agent

(End of Notice)