

ITEMS TO INCLUDE ON AGENDA

LINN-MAR COMMUNITY SCHOOL DISTRICT

Approximately \$31,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds

- Hearing on the Proposed Issuance of Approximately \$31,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds
- Resolution Supporting the Proposed Issuance of Approximately \$31,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds

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

May 12, 2025

The Board of Directors of the Linn-Mar Community School District, State of Iowa, met in
open session, in the Board Room, Educational Leadership Center, 3556 Winslow
Road, Marion, Iowa, at 5:00 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 Linn-Mar 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 \$31,000,000 School Infrastructure Sales, Services and Use Tax Revenue 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 \$31,000,000 SCHOOL INFRASTRUCTURE
SALES, SERVICES AND USE TAX REVENUE 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 November 5, 2019 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 project: to expand, remodel, repair, improve, furnish and equip the indoor activity center, 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 Bonds, which may be issued in one or more series over multiple fiscal years pursuant to Iowa Code Sections 423F.2 and 423F.4, in the approximate amount of \$31,000,000 for the purpose of providing funds to expand, remodel,

repair, improve, furnish and equip the indoor activity center, 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 \$31,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, which may be issued in one or more series over multiple fiscal years pursuant to Iowa Code Sections 423F.2 and 423F.4, for the purpose of providing funds to expand, remodel, repair, improve, furnish and equip the indoor activity center, 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 May 26, 2025, 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 May 26, 2025, 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 Linn-Mar Community School District in the County of Linn, State of Iowa, be authorized to issue approximately \$31,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, which may be issued in one or more series over multiple fiscal years pursuant to Iowa Code Sections 423F.2 and 423F.4, in the approximate amount of \$31,000,000 for the purpose of providing funds to expand, remodel, repair, improve, furnish and equip the indoor activity center, 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 12th day of May, 2025.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

CERTIFICATE

STATE OF IOWA

)

) SS

COUNTY OF LINN

)

I, the undersigned Secretary of the Board of Directors of the Linn-Mar Community School District, in the County of Linn, 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 _____, 2025.

Secretary of the Board of Directors of the
Linn-Mar Community School District