

**RESOLUTION OF
THE BOARD OF SCHOOL TRUSTEES OF THE SOUTH BEND COMMUNITY
SCHOOL CORPORATION REGARDING THE PROPOSED ISSUANCE OF
GENERAL OBLIGATION BONDS (SERIES 2024) TO FUND CERTAIN
IMPROVEMENTS AND THE SETTING OF PUBLIC HEARINGS AND
AUTHORIZING THE PUBLICATION OF NOTICES IN CONJUNCTION WITH THE
PROPOSED ISSUANCE OF THE BONDS AND REGARDING CERTAIN RELATED
MATTERS**

WHEREAS, the Board of School Trustees (the “Board”) of South Bend Community School Corporation (the “School Corporation”) has given consideration to undertaking (i) the acquisition and installation of new boilers in existing School Corporation facilities, including, without limitation, Adams High School, Brown/Admin Building, Darden Elementary School, Clay International Academy, Dickinson Fine Arts Academy, Harrison Elementary School, Jackson Middle School, Jefferson Traditional School, Lincoln Elementary School, Madison STEAM Academy, Marshall Traditional School, Navarre Middle School, Nuner Fine Arts Academy, Washington High School, Coquillard Elementary School, Kennedy Academy, Lafayette School, LaSalle Academy, McKinley Elementary School, Rise Up Academy, and Swanson Traditional School, including all ancillary piping, electrical and additional equipment improvements and upgrades made necessary as a result of such boiler acquisition and installation and any related improvements, and (ii) undertaking all projects related to the improvement projects described in clause (i) (clauses (i) and (ii), collectively, the “2024 General Obligation Bond Project”); and

WHEREAS, the total cost of the 2024 General Obligation Bond Project shall not exceed Six Million Three Hundred Fifty Thousand Dollars (\$6,350,000) which the Board desires to fund from the proceeds of general obligation bonds of the School Corporation (the “Series 2024 General Obligation Bonds”); and

WHEREAS, the Board preliminarily finds that it is in the best interests of the School Corporation and its patrons to issue the Series 2024 General Obligation Bonds for the purpose of financing the costs of the 2024 General Obligation Bond Project, together with costs of issuance related thereto; and

WHEREAS, the Board desires to declare its intent to reimburse any and all costs incurred by or on behalf of the School Corporation in financing the 2024 General Obligation Bond Project from proceeds of the Series 2024 General Obligation Bonds pursuant to Treas. Reg §1.150-2 and Indiana Code §5-1-14-6(c); and

WHEREAS, the Board desires to hold a public hearing as required by Indiana Code §6-1.1-18-5 with respect to the appropriation of the proceeds of the Series 2024 General Obligation Bonds;

NOW, THEREFORE, BE IT RESOLVED, by the Board of School Trustees of the South Bend Community School Corporation as follows:

1. The Board hereby makes a preliminary determination to issue the Series 2024 General Obligation Bonds in an original aggregate principal amount not to exceed Six Million Three Hundred Fifty Thousand Dollars (\$6,350,000) for the purpose of financing a portion of the costs of the 2024 General Obligation Bond Project and related expenses, including the costs of issuing the Series 2024 General Obligation Bonds. The Series 2024 General Obligation Bonds (a) may be issued in one or more series, (b) with respect to each series of the Series 2024 General Obligation Bonds, will have a maximum term ending not later than January 15, 2029, and (c) may have an estimated maximum interest rate not exceeding five and one half percent (5.50%) per annum.

2. The Board hereby declares its intent, pursuant to Treas. Reg. §1.150-2 and Indiana Code §5-1-14-6(c), that costs incurred by or on behalf of the School Corporation in financing costs of the 2024 General Obligation Bond Project and related expenses including the costs of issuing the Series 2024 General Obligation Bonds be reimbursed from the proceeds of the Series 2024 General Obligation Bonds.

3. The Board hereby authorizes a public hearing to be held on the appropriation of the proceeds of the Series 2024 General Obligation Bonds to provide financing for the 2024 General Obligation Bond Project pursuant to Indiana Code §6-1.1-18-5. Such hearing shall be held on Monday, August 19, 2024, at 5:30 p.m., on the third floor of the Administration Building, 215 S. Dr. Martin Luther King Drive, South Bend, Indiana. Comments on this matter may be submitted to BoardComments@sbcsc.k12.in.us or BoardComments@sb.school.

4. The Board hereby authorizes and directs the Secretary of the Board, with assistance from counsel, to cause the notices of such hearings to be published and posted as required by law.

5. The Board hereby authorizes and directs the Secretary of the Board, with the assistance from Counsel, to cause there to be published and posted in three (3) public places within the School Corporation a notice of decision to issue the Series 2024 General Obligation Bonds in accordance with Indiana Code §6-1.1-20-5.

Adopted and approved by the Board of School Trustees of the South Bend Community School Corporation, St. Joseph County, Indiana, this 22nd day of July, 2024.

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ATTEST:

Secretary