RESOLUTION TO SET 2017 TAX RATES FOR SUMMER AND WINTER TAXES

Kalamazoo Public Schools
County of Kalamazoo

BE IT HEREBY RESOLVED that millage rates for the Kalamazoo Public Schools, County of Kalamazoo, be set as follows for the 2017-2018 fiscal year, and that the Deputy Superintendent of Business be authorized to certify the following rates:

City of Kalamazoo, Township of Kalamazoo, Township of Texas, and Township of Oshtemo

In Mills

<table>
<thead>
<tr>
<th></th>
<th>2017 Summer Tax Rate</th>
<th>2017 Winter Tax Rate</th>
<th>Total Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating (Non-Homestead Only)</td>
<td>0</td>
<td>17.8704</td>
<td>17.8704</td>
</tr>
<tr>
<td>Debt Retirement</td>
<td>0</td>
<td>6.95</td>
<td>6.95</td>
</tr>
<tr>
<td>Total School Tax</td>
<td>0</td>
<td>24.8204</td>
<td>24.8204</td>
</tr>
</tbody>
</table>

BOARD OF TRUSTEES OF
KALAMAZOO PUBLIC SCHOOLS
COUNTY OF KALAMAZOO

BY: ____________________________________________
Patti Sholler-Barber, President

BY: ____________________________________________
Jennifer A. Hill, Secretary
KALAMAZOO PUBLIC SCHOOLS
BOARD OF EDUCATION

RESOLUTION IN SUPPORT OF THE DEFERRED ACTION FOR CHILDHOOD ARRIVALS (DACA) PROGRAM AND OUR COUNTRY’S DREAMERS

A meeting of the Board of Education of the Kalamazoo Public Schools was held at 1220 Howard Street, Kalamazoo, Michigan on the 12th day of October, 2017 at 7:00 p.m.

The meeting was called to order by President Sholler-Barber.

Present: Members Dr. Lauren Freedman, Ken Greschak, TiAnna Harrison, Craig Herschleb, Jennie Hill, Carol McGlinn, and Patti Sholler-Barber.

Absent: None

The following preamble and resolution were offered by Member Ken Greschack and supported by Member Carol McGlinn and Dr. Lauren Freedman.

WHEREAS, Kalamazoo Public Schools (KPS) is the largest school district in Southwest Michigan and the second largest in West Michigan;

WHEREAS, KPS is one of the most ethnically, socioeconomically, and linguistically diverse districts in the state;

WHEREAS, KPS is fortunate to have students from many countries in the district;

WHEREAS, KPS views its diversity as richness, not stigma, and as a major point of pride in the district;

WHEREAS, the president, on September 5, 2017, the first day of school in many school districts in Michigan and across the country, ended the Deferred Action for Childhood Arrivals (DACA) program, effective March 6, 2018, and encouraged Congress to pass legislation to address national immigration policy;

WHEREAS, the action of the president on September 5, 2017 was alarming to many in the KPS community, particularly to those whose family members could be personally adversely harmed by the end of DACA;

WHEREAS, the end of DACA, without congressional action on immigration policy, would serve to harm many financially in our community:

NOW, THEREFORE BE IT RESOLVED that the Kalamazoo Public Schools Board of Education stands in solidarity with the Dreamers and encourages Congress to pass comprehensive immigration legislation to permit Dreamers to remain in the country without threat of deportation or other profound disruption to their lives.
AYES:

NAYS:

MOTION DECLARED ADOPTED/REJECTED

Date: October 12, 2017

__________________________________________________________
Jennie Hill Secretary, Board of Education

The undersigned, duly qualified and acting, Secretary of the Board of Education of the Kalamazoo Public Schools, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by said Board of Education at a regular meeting held on October 12, 2017, the original of which is part of the board’s minutes.

The undersigned further certifies that notice of the meeting was given to the public pursuant to the provisions of the “Open Meetings Act” (Act 267, PA 1976, as amended).

Date: October 12, 2017

__________________________________________________________
Jennie Hill secretary, Board of Education
WHEREAS, the Michigan Constitution states that the legislature will maintain and support a system of free public elementary and secondary schools as defined by law, and

WHEREAS, Michigan ranks in the bottom half of the states nationally on a wide range of academic indicators; and

WHEREAS, the Governor’s 21st Century Education Commission stated that Michigan is one of only three states that has seen a decline in fourth-grade reading achievement since 2003; and

WHEREAS, the Commission further stated that Michigan needs to distribute efficiently its resources, and that efficient distribution requires a transparent calculation of what it costs to meet performance standards, and that students with greater educational needs should be provided with additional resources where needed to have an equal chance of meeting the state’s standards; and

WHEREAS, in 2016 the state of Michigan conducted a comprehensive statewide cost study (an adequacy study) to determine the sufficient resources per pupil to provide a public education that enables a pupil to demonstrate successful completion, in terms of proficiency, of all of the credit requirements of the Michigan Merit Curriculum and to determine whether public resources committed to public education are distributed in such a way that all children have an equal opportunity to succeed in school; and

WHEREAS, the state-funded adequacy study produced valuable information, but used only one methodology and did not fully examine special education costs, did not examine costs for pre-school, charter schools, career and technical education, high concentrations of poor students, geographically isolated schools, and/or very small school districts; and

WHEREAS, the way we fund Michigan’s public schools is fundamentally broken; and

WHEREAS, Michigan needs to develop funding formulas that efficiently and effectively distribute resources to support student success; and

WHEREAS, the state must re-examine its funding approach so ALL students, regardless of their circumstances, can achieve and succeed; and

WHEREAS, the School Finance Research Collaborative is a broad-based, diverse and bipartisan group of business leaders and education experts, from Metro Detroit to the Upper Peninsula, who agree that it is time to determine the cost of education for all students pre-K-12 and then change how our schools are funded; and

WHEREAS, the School Finance Research Collaborative is supporting Michigan’s first comprehensive school adequacy study with the use of multiple methodologies to determine the cost of educating a student; and

WHEREAS, the School Finance Research Collaborative has hired the nation’s top two school finance research firms, which have a proven ability to combine the data generated from multiple research
approaches to examine costs associated with key factors, including pre-school, poverty, special education, career and technical education, English language learners, at-risk students, and schools that are geographically isolated; and

WHEREAS, the School Finance Research Collaborative study will be the only statewide study ever performed to include a statewide panel to examine the costs faced by charter schools; and

WHEREAS, the research team will work with 20 educator panels involving more than 240 Michigan educators, including teachers, teacher leaders, principals, superintendents, school business officials, special education directors, and other specialists; and

WHEREAS, adequacy studies have been performed in more than 30 other states over the past 15 years, with over 90% of these studies using multiple methodologies, as the first step in considering any comprehensive school reform and school funding reform; and

WHEREAS, many states have conducted multiple adequacy studies to make sure lawmakers have the very best, most reliable, and valid information on what it costs to educate a student; and

WHEREAS, the School Finance Research Collaborative adequacy study is expected to be completed in early 2018, and will provide lawmakers and the public with the best, most accurate and most reliable information on what it truly costs to educate ALL Michigan students.

NOW, THEREFORE, BE IT RESOLVED that:

Kalamazoo Public Schools Board of Education supports the School Finance Research Collaborative and its efforts to determine the true cost of educating ALL Michigan pre-K-12 public school students.

Dated: November 16, 2017

Attested by:

Patti Sholler-Barber, President
Kalamazoo Public Schools Board of Education

The undersigned, duly qualified and acting Secretary of the Board of Education of Kalamazoo Public Schools, Kalamazoo County, Michigan (the "district"), hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by said Board of Education at a meeting held on October 26, 2017, the original of which is part of the Board’s minutes. The undersigned certifies that notice of the meeting was given to the public pursuant to the provisions of the Michigan Open Meetings Act, as amended.

Jennie Hill, Secretary
Kalamazoo Public Schools Board of Education
RESOLUTION TO SUBMIT BOND PROPOSAL  
(MAY 8, 2018 ELECTION DATE)  

Kalamazoo Public Schools  
County of Kalamazoo, State of Michigan

Minutes of a regular meeting of the Board of Education of the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan, held in the school district on the 25th day of January, 2018, at 7:00 p.m., prevailing Eastern Time.

PRESENT: Members ________________________________

____________________________________________

ABSENT: Members ________________________________

The following preamble and resolution were offered by Member ________________ and supported by Member ________________:

WHEREAS, the Board of Education of the Kalamazoo Public Schools determines that it is necessary for the health, safety and welfare of the school district to remodel, equip, furnish, re-equip and refurnish school district buildings, including safety and security improvements; acquire school buses; acquire and install technology equipment and infrastructure in school district buildings; acquire and construct buildings and facilities and additions to school district buildings; and acquire, improve and develop sites, including playgrounds, parking and outdoor athletic facilities and structures in the school district (together, the “Project”), as described in the ballot proposal included in Exhibit A to this Resolution (the “Proposal”); and

WHEREAS, it is necessary and desirable for the school district to borrow the sum of not to exceed Ninety-Six Million, Seven Hundred Thousand Dollars ($96,700,000) pursuant to the Proposal, and issue bonds of the school district (the “Bonds”), for the purpose of defraying the cost of the Project, including costs of issuance of the Bonds; and

WHEREAS, it is the intent and purpose of the Board of Education to issue the Bonds, if authorized by the qualified electors of the school district under the appropriate provisions of the Michigan Constitution, in which event tax levies for the payment of the bonds shall be without limitation as to rate or amount; and

WHEREAS, it is necessary and desirable to submit the Proposal to the school district’s electors on May 8, 2018; and

WHEREAS, in order to submit the Proposal to the school district’s electors on May 8, 2018, it is necessary for the Board of Education to certify the wording of the Proposal to the Clerk of the County of Kalamazoo, State of Michigan (the "School District Election Coordinator"), as required by Act 116, Public Acts of Michigan, 1954, as amended.
NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Proposal attached hereto as Exhibit A is hereby certified to the School District Election Coordinator and the local clerks for submission to the school district’s electors on May 8, 2018. The Secretary of the Board of Education is hereby authorized and directed to file this resolution and/or complete any such forms, certificates or documents as may be required by the School District Election Coordinator and the local clerks to evidence the foregoing certification and/or submission by no later than 4:00 p.m. on February 13, 2018.

2. The School District Election Coordinator is hereby authorized and directed to: (a) post and publish notice of last day of registration and notice of election for the May 8, 2018 election; and (b) have prepared and printed ballots for submitting the Proposal at the May 8, 2018 election, which ballots shall be in the form appearing in Exhibit A, or the proposition shall be stated as a proposal on the voting machines, which ballots may include other matters presented to the electorate on the same date.

3. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members

NAYS: Members

RESOLUTION DECLARED ADOPTED.

Secretary, Board of Education
Kalamazoo Public Schools

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Education of the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan, at a regular meeting held on January 25, 2018, and that the meeting was conducted and public notice of the meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, as amended, and that the minutes of the meeting were kept and will be or have been made available as required by the Act.

Secretary, Board of Education
Kalamazoo Public Schools
EXHIBIT A

KALAMAZOO PUBLIC SCHOOLS
COUNTY OF KALAMAZOO
BOND PROPOSAL

Shall the Kalamazoo Public Schools, County of Kalamazoo, Michigan, borrow the principal sum of not to exceed Ninety-Six Million, Seven Hundred Thousand Dollars ($96,700,000) and issue its general obligation unlimited tax bonds for the purpose of defraying the cost of:

- remodeling, equipping, furnishing, re-equipping and refurnishing school district buildings, including safety and security improvements, and acquiring school buses;
- acquiring and installing technology equipment and infrastructure in school district buildings;
- acquiring and constructing buildings and facilities and additions to school district buildings; and
- acquiring, improving and developing sites, including playgrounds, parking and outdoor athletic facilities and structures in the school district?

The debt millage levy required to retire all bonds of the school district currently outstanding and proposed by this ballot proposal is currently estimated to be 1.25 mills higher than the 2017 debt millage levy. The estimated millage to be levied in 2018 to service this issue of bonds is 2.00 mills ($2.00 per $1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds of this issue is 2.18 mills ($2.18 per $1,000 of taxable value). The bonds may be issued in multiple series, payable in the case of each series in not to exceed twenty (20) years from the date of issue of each series.

*Under state law, bond proceeds may not be used to pay teacher, administrator or other employee salaries, routine maintenance costs or other school district operating expenses.*

☐ YES

☐ NO
KALAMAZOO PUBLIC SCHOOLS
BOARD OF EDUCATION

BOARD RESOLUTION IN THE WAKE OF THE TRAGEDY IN PARKLAND, FLORIDA

WHEREAS, the Kalamazoo Public Schools Board of Education approved a policy on February 2, 2017 that banned weapons, including guns, from schools and other buildings in the district; and

WHEREAS, the Board of Education and school administration have lobbied locally elected state legislators to support state legislation to ban guns, carried concealed or carried open, in schools and other buildings in school districts;

WHEREAS, the Board of Education and school administration have lobbied locally and state elected federal legislators to support federal legislation to ban guns, carried concealed or carried open, in schools and other buildings in school districts;

WHEREAS, the tragedies in Parkland, Florida and many other jurisdictions require immediate action of our elected officials in Lansing and Washington;

NOW, THEREFORE BE IT RESOLVED that the Kalamazoo Public Schools Board of Education hereby strongly urges its locally elected state and federal legislators—Senator Gary Peters, Senator Debbie Stabenow, Congressman Fred Upton, state Senator Margaret O’Brien, state Representative Brandt Iden, and state Representative Jon Hoadley—to address these tragedies with the following: a review of gun laws; more community mental health funding for our children and families in our communities; more school mental health funding for our children and staff in our schools; a background check system that prohibits those with relevant criminal or mental health issues from owning guns; and a ban on guns in schools.

BE IT FURTHER RESOLVED that the Board of Education urges its colleague school boards across the state and country to exercise similarly their collective voices on behalf of students, staff, and families in their communities.

AYES: 7

NAYS: 0

MOTION DECLARED ADOPTED/REJECTED

Date: February 22, 2018

Jennie Hill Secretary, Board of Education

The undersigned, duly qualified and acting, Secretary of the Board of Education of the Kalamazoo Public Schools, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution
adopted by said Board of Education at a regular meeting held on February 22, 2018 the original of which is part of the board’s minutes.

The undersigned further certifies that notice of the meeting was given to the public pursuant to the provisions of the “Open Meetings Act” (Act 267, PA 1976, as amended).

Date: February 22, 2018

Jennie Hill secretary, Board of Education
RESOLUTION AUTHORIZING
2018 SCHOOL BUILDING AND SITE BONDS
(UNLIMITED TAX GENERAL OBLIGATION)

Kalamazoo Public Schools
County of Kalamazoo, State of Michigan

Minutes of a regular meeting of the board of education of the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan, held on May 24, 2018 at 7:00 p.m. in the school district.

PRESENT: Members __________________________________________

______________________________________________________________

ABSENT: Members ___________________________________________

The following preamble and resolution were offered by Member ___________________ and supported by Member ___________________

WHEREAS, at a special election held in the school district on May 8, 2018 (the “2018 Bond Proposal”), the qualified electors of the school district voted in favor of the following bond proposal:

BOND PROPOSAL

Shall the Kalamazoo Public Schools, County of Kalamazoo, Michigan, borrow the principal sum of not to exceed Ninety-Six Million, Seven Hundred Thousand Dollars ($96,700,000) and issue its general obligation unlimited tax bonds for the purpose of defraying the cost of:

- remodeling, equipping, furnishing, re-equipping and refurnishing school district buildings, including safety and security improvements, and acquiring school buses;
- acquiring and installing technology equipment and infrastructure in school district buildings;
- acquiring and constructing buildings and facilities and additions to school district buildings; and
- acquiring, improving and developing sites, including playgrounds, parking and outdoor athletic facilities and structures in the school district?

The debt millage levy required to retire all bonds of the school district currently outstanding and proposed by this ballot proposal is currently estimated to be 1.25 mills higher than the 2017 debt millage levy. The estimated millage to be levied in 2018 to service this issue of bonds is 2.00 mills ($2.00 per $1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds of this issue is 2.18 mills
($2.18 per $1,000 of taxable value). The bonds may be issued in multiple
series, payable in the case of each series in not to exceed twenty (20) years
from the date of issue of each series.

Under state law, bond proceeds may not be used to pay teacher,
administrator or other employee salaries, routine maintenance costs or
other school district operating expenses.

☐ YES
☐ NO

WHEREAS, the board of the School District now desires to authorize the issuance of the
first series of bonds pursuant to the 2018 Bond Proposal in the aggregate principal amount of
not to exceed Fifty Million Eight Hundred Thousand Dollars ($50,800,000) to pay the cost of the
improvements described in the 2018 Bond Proposal (the “2018 Capital Projects”); and

WHEREAS, the aggregate principal amount of bonds to be issued and sold pursuant to
this resolution shall not exceed Fifty Million Eight Hundred Thousand Dollars ($50,800,000).

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Bonds of the School District designated **2018 School Building and Site Bonds
(Unlimited Tax General Obligation)** (the “Bonds”), with such changes to the bond name,
designation or suffix as may be appropriate, be issued in one or more series, in an aggregate
principal amount of not to exceed Fifty Million Eight Hundred Thousand Dollars ($50,800,000),
or such lesser amount as shall be determined by the superintendent or the deputy superintendent
(each an “Authorized Officer”) upon sale thereof, for the purpose of paying the costs of the 2018
Capital Projects and the costs of issuance of the Bonds. The net proceeds of such sale shall not
exceed the authorization available under the 2018 Bond Proposal. The issue shall consist of
bonds registered as to principal and interest of the denomination of $5,000 or multiples of $5,000
not exceeding for each maturity the principal amount of such maturity, be dated as of the date of
delivery, and numbered as determined by the Transfer Agent (as hereinafter defined). The
Bonds shall mature on May 1 in the principal amounts as determined by the Authorized Officer
at the time of sale provided that the final maturity of the Bonds shall not be later than twenty (20)
years from the date of issue. The Bonds shall bear interest, mature and be payable at the times,
in the amounts and in the manner set forth in paragraphs 5 and 6 hereof.

   Interest shall be payable to the registered owner of record as of the fifteenth day of the
month prior to the payment date for each interest payment. The date of determination of
registered owner as provided in this paragraph may be changed by the school district to conform
to market practice in the future. The principal of the Bonds shall be payable at a bank or trust
company selected by either of the Authorized Officers as registrar and transfer agent for the
Bonds (the “Transfer Agent”) upon presentation and surrender of the appropriate Bond.

   The Bonds may be issued in book-entry-only form through The Depository Trust
Company in New York, New York.
The Bonds shall be sold at public sale at a price not less than 100% and no more than 110% of the principal amount thereof. The Bonds may be issued as serial or term bonds or both and shall be subject to redemption prior to maturity at the times and prices determined by either of the Authorized Officers at the time of sale and in the manner provided in paragraphs 5 and 6 of this resolution, and if term bonds are designated by the original purchaser of the bonds, then such bonds will be subject to mandatory redemption in accordance with the maturity schedule as provided in the form of notice of sale as set forth in paragraph 6 hereof.

Unless waived by any registered owner of Bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the school district. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates; CUSIP numbers, if any; certificate numbers (and in the case of partial redemption) the called amounts of each certificate; the redemption date; the redemption price; the place where Bonds called for redemption are to be surrendered for payment; and that interest on Bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date.

In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the Board. No Bond shall be valid until authenticated by an authorized representative of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by it to the purchaser in accordance with instructions from the Treasurer of the school district upon payment of the purchase price for the Bonds in accordance with the Bond Purchase Agreement therefor when accepted. Executed blank bonds for registration and issuance to transferees shall simultaneously, and from time to time thereafter as necessary, be delivered to the Transfer Agent for safekeeping.

2. Unless the school district establishes a common debt retirement fund as provided by law for all bonds of like character, the Treasurer shall open a special depositary account for each series of Bonds with a bank to be designated **2018 School Building and Site Bonds Debt Retirement Fund** (the “Debt Retirement Fund”). All proceeds from taxes levied for the payment of the principal of, interest on, and redemption premiums, if any, for the Bonds shall be deposited into the applicable Debt Retirement Fund. Once a Debt Retirement Fund is established, the moneys deposited in the fund shall be used solely for the purpose of paying the principal of, interest on, and redemption premiums, if any, on the applicable series of Bonds. The accrued interest and premium, if any, received upon delivery of the Bonds shall also be deposited in the appropriate debt retirement fund. Taxes required to be levied to meet the principal and interest obligations and redemption premiums, if any, may be without limitation as to rate or amount, as provided by Article IX, Section 6 of the Michigan Constitution of 1963.
3. There shall be deposited in a separate special depository account to be established by the Treasurer designated the 2018 School Building and Site Bonds Capital Projects Fund (the “2018 Capital Projects Fund”) moneys from the proceeds of sale of the Bonds and from any net original issue premium specified at the time of sale to pay for the 2018 Capital Projects. Except for investment pending disbursement and as hereinafter provided, the moneys in the 2018 Capital Projects Fund shall be used solely to pay the costs of the 2018 Capital Projects, as such costs become due and payable and, as may be necessary, to rebate arbitrage earnings, if any, to the United States Department of Treasury as required by the Internal Revenue Code of 1986, as amended (the “Code”) and costs of issuance for the Bonds. Moneys remaining in the 2018 Capital Projects Fund after completion of the 2018 Capital Projects, payment of the costs of issuance of the Bonds, and payment of capitalized interest, if any, may be used first for any purpose permitted by the 2018 Bond Proposal and second for any other purpose permitted by law.

4. The proceeds of the Bonds shall be used as provided in paragraph 3 and as follows: (1) to pay the costs of issuance of the Bonds; and (2) to pay the costs of the 2018 Capital Projects. Upon receipt of the net proceeds of the sale of the Bonds, the accrued interest, if any, shall be deposited in the Debt Retirement Fund for the Bonds as described in Paragraph 2. From the net proceeds of the Bonds there shall be set aside in the 2018 Capital Projects Fund a sum sufficient to pay the costs of issuance of the Bonds and to pay a portion of the cost of the 2018 Capital Projects as described in Section 3. Any net original issue premium received on sale and delivery of the Bonds shall be deposited in the appropriate fund consistent with federal and state law, and if required by federal or state law, may be used to pay capitalized interest, if any, on the Bonds or to reduce the principal amount of Bonds issued. Such net original issue premium received, if any, shall be counted against the 2018 Bond Proposal authorization.

5. The Bonds shall be substantially in the following form with such changes as are authorized by the terms of this resolution or necessary to complete the provisions thereof:
The Kalamazoo Public Schools, County of Kalamazoo, State of Michigan (the “School District”) acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America on the Date of Maturity specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on May 1, 2019 and semiannually thereafter. Principal of this bond is payable at the _____________ office of _______________, _______, Michigan, or such other transfer agent as the School District may hereafter designate by notice mailed to the registered owner hereof not less than sixty (60) days prior to any interest payment date (the “Transfer Agent”). Interest on this bond is payable by check or draft mailed by the Transfer Agent to the person or entity who or which is as of the 15th day of the month preceding each interest payment date, the registered owner, at the registered address.


The series of bonds of which this is one is issued for school building and site purposes. The full faith, credit and resources of the School District are pledged for the payment hereof, and the School District is obligated to levy annually sufficient taxes to provide for the payments of the principal of and interest on the bonds of this issue as they mature, without limitation as to rate or amount.
Bonds of this issue maturing in the years 20__ to 20__, inclusive, shall not be subject to redemption prior to maturity.

Bonds of this issue or $5,000 portions thereof maturing in the year 20__ and thereafter, shall be subject to redemption prior to maturity, at the option of the School District, in any order of maturity and by lot within a single maturity, on any date on or after May 1, 20__ at the redemption price of par plus accrued interest to the date fixed for redemption.

[Insert Term Bond provisions, if applicable]

In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent, upon presentation of the bond called in part for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption of any bond shall be given at least thirty (30) days and no more than sixty (60) days prior to the date fixed for redemption by mail to the registered owner or owners at the registered addresses shown on the registration books kept by the Transfer Agent. Bonds shall be called for redemption in multiples of $5,000, and bonds of denominations of more than $5,000 shall be treated as representing the number of bonds obtained by dividing the denomination of the bond by $5,000, and such bonds may be redeemed in part. The notice of redemption for bonds redeemed in part shall state that upon surrender of the bond to be redeemed a new bond or bonds in aggregate principal amount equal to the unredeemed portion of the bond surrendered shall be issued to the registered holder thereof. No further interest shall accrue on the bonds or portions of bonds called for redemption after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem the same.

Any bond may be transferred by the registered owner, in person or by the registered owner’s authorized attorney or legal representative, upon surrender of the bond to the Transfer Agent for cancellation, together with a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any bond is surrendered for transfer, the Transfer Agent shall authenticate and deliver a new bond or bonds, in like aggregate principal amount, interest rate and maturity. The Transfer Agent shall require the registered owner requesting the transfer to pay any tax or other governmental charge required to be paid with respect to the transfer. The Transfer Agent will not be required to (i) issue, register the transfer of or exchange any bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of bonds selected for redemption and ending at the close of business on the day of that mailing, or (ii) register the transfer of or exchange any bond selected for redemption in whole or in part, except the unredeemed portion of bonds being redeemed in part.
It is hereby certified and recited that all acts, conditions and things required to be done, exist and happen, precedent to and in the issuance of this bond and the series of bonds of which this is one, in order to make them valid and binding obligations of said School District have been done, exist and have happened in regular and due form and time as provided by law, and that the total indebtedness of said School District, including this bond and the series of bonds of which this is one, does not exceed any constitutional or statutory limitation.

This bond is not valid or obligatory for any purpose until the Transfer Agent’s Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan, by its board of education has caused this bond to be signed in the name of said School District by the facsimile signatures of the President and the Secretary of the Board of Education, all as of the Date of Original Issue.

KALAMAZOO PUBLIC SCHOOLS
County of Kalamazoo
State of Michigan

By: ________________________________
President Patti Sholler-Barber

Countersigned:

By: ________________________________
Secretary Jennie Hill
[FORM OF TRANSFER AGENT’S CERTIFICATE OF AUTHENTICATION]

Certificate of Authentication

This bond is one of the Bonds described above.

________________________________________
Transfer Agent

By: ______________________________________
Authorized Signature

Date of Authentication: ________________

[End Bond Form]
6. Either of the Authorized Officers is authorized to fix a date of sale for the Bonds and to publish a notice of sale of the Bonds in *The Bond Buyer*, New York, New York, which notice of sale shall be in substantially the form set forth in this paragraph 6. The Authorized Officer is hereby authorized on behalf of the school district to award the sale of the Bonds to the bidder whose bid meets the requirements of law and which produces the lowest true interest cost to the school district computed in accordance with the terms of the official notice of sale as published.

The Authorized Officer may make any of the determinations, covenants and elections authorized by this Resolution, provided that the final terms of the Bonds shall be within the parameters set forth in this Resolution.

**FORM OF OFFICIAL NOTICE OF SALE**

$50,800,000*

**KALAMAZOO PUBLIC SCHOOLS**

**COUNTY OF KALAMAZOO, STATE OF MICHIGAN**

**2018 SCHOOL BUILDING AND SITE BONDS**

**(UNLIMITED TAX GENERAL OBLIGATION)**

*Subject to adjustment as set forth in this Notice of Sale

SEALED BIDS for purchase of the above bonds will be received by the undersigned at the offices of the School District located at 1220 Howard Street, Kalamazoo, Michigan 49008 on ____________ , the ___ th day of __________, 2018 until _____ a.m., prevailing Eastern Time at which time and place said bids will be publicly opened and read. The award or rejection of bids will occur within twenty-four hours after the time of sale.

SEALED BIDS will also be received on the same date and until the same time at the offices of the Municipal Advisory Council of Michigan (the “MAC”), 535 Griswold, Suite 1850, Detroit, Michigan 48226, when, simultaneously, the bids will be opened and read.

FAXED BIDS: Signed bids may be submitted by fax to the School District at fax number (269) 337-0115, Attention: Deputy Superintendent or to the MAC at (313) 963-0943, provided that faxed bids must arrive before the time of sale, the bidder bears all risks of transmission failure.

ELECTRONIC BIDS: Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or CLIENT SERVICES, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. IF ANY PROVISIONS OF THIS NOTICE OF SALE SHALL CONFLICT WITH THE INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS NOTICE OF SALE SHALL CONTROL.

Bidders may choose any means or location to present bids but a bidder may not present a
bid in more than one location or by more than one means.

**BOND DETAILS:** The bonds will be registered bonds of the denomination of $5,000 or multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, originally dated as of the date of delivery, numbered in order of registration, and will bear interest from their date payable on May 1, 2019 and semiannually thereafter.

The bonds will mature on the 1st day of May in each of the years, as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount*</th>
<th>Year</th>
<th>Amount*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$2,760,000</td>
<td>2029</td>
<td>$1,750,000</td>
</tr>
<tr>
<td>2020</td>
<td>3,705,000</td>
<td>2030</td>
<td>2,280,000</td>
</tr>
<tr>
<td>2021</td>
<td>1,480,000</td>
<td>2031</td>
<td>3,040,000</td>
</tr>
<tr>
<td>2022</td>
<td>1,160,000</td>
<td>2032</td>
<td>3,150,000</td>
</tr>
<tr>
<td>2023</td>
<td>835,000</td>
<td>2033</td>
<td>3,260,000</td>
</tr>
<tr>
<td>2024</td>
<td>860,000</td>
<td>2034</td>
<td>3,685,000</td>
</tr>
<tr>
<td>2025</td>
<td>890,000</td>
<td>2035</td>
<td>3,960,000</td>
</tr>
<tr>
<td>2026</td>
<td>920,000</td>
<td>2036</td>
<td>4,235,000</td>
</tr>
<tr>
<td>2027</td>
<td>2,310,000</td>
<td>2037</td>
<td>4,370,000</td>
</tr>
<tr>
<td>2028</td>
<td>1,710,000</td>
<td>2038</td>
<td>4,435,000</td>
</tr>
</tbody>
</table>

*ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES: The School District reserves the right to adjust the aggregate principal amount of the bonds after receipt of the bids and prior to final award, if necessary, so that the purchase price of the bonds will provide an amount determined by the School District within voter authorized limits to be sufficient to construct the projects and to pay costs of issuance of the bonds. The adjustments, if necessary, will be in increments of $5,000. If adjusted, the aggregate principal amount may not exceed Fifty Million Eight Hundred Thousand Dollars ($50,800,000). The purchase price will be adjusted proportionately to the increase or decrease in issue size, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

*ADJUSTMENT TO PURCHASE PRICE: Should any adjustment to the aggregate principal amount of the bonds be made by the School District, the purchase price of the bonds will be adjusted by the School District proportionally to the adjustment in principal amount of the bonds. The adjusted purchase price will reflect changes in the dollar amount of the underwriter’s discount and original issue discount/premium, if any, but will not change the per-bond underwriter’s discount as calculated from the bid and initial reoffering prices.

**INTEREST RATE AND BIDDING DETAILS:** The bonds shall bear interest at rate or rates not exceeding six percent (6%) per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. THE INTEREST BORNE BY BONDS MATURING IN ANY ONE YEAR SHALL NOT BE LESS THAN THE INTEREST RATE BORNE BY BONDS MATURING IN THE PRECEDING YEAR. The difference between the highest and lowest interest rates bid shall not exceed two percent (2%) per annum. No proposal for the purchase of less than all of the bonds or at a price less than
100% or more than 110% of their par value will be considered.

OPTIONAL REDEMPTION OF BONDS: The Bonds or portions of the Bonds in multiples of $5,000, maturing on or after May 1, 2029, are subject to redemption prior to maturity at the option of the School District in such order as the School District may determine and by lot within any maturity, on any date occurring on or after May 1, 2028, at par and accrued interest to the date fixed for redemption.

TERM BOND OPTION: The initial purchaser of the bonds may designate any one or more maturities as term bonds and the consecutive maturities shall be aggregated in the term bonds. The amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on May 1 of the years and in the amounts set forth in the above maturity schedule at a redemption price of par, plus accrued interest to the date of mandatory redemption. Term bonds or portions thereof mandatorily redeemed shall be selected by lot. Any such designation must be made at the time bids are submitted and must be listed on the bid.

BOOK-ENTRY ONLY: The bonds will be issued in book-entry only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the bonds. Purchase of the bonds will be made in book-entry-only form, in the denomination of $5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in bonds purchased. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the bonds.

TRANSFER AGENT AND REGISTRATION: Principal shall be payable at the principal corporate trust office of ________________, ____________, Michigan, or such other transfer agent as the School District may hereafter designate by notice mailed to the registered owner of record not less than 60 days prior to an interest payment date. Interest shall be paid by check mailed to the registered owner of record as shown on the registration books of the School District as of the 15th day prior to an interest payment date. The bonds will be transferred only upon the registration books of the School District kept by the transfer agent.

PURPOSE AND SECURITY: The bonds are authorized for the purpose of paying the cost of making certain capital improvements for the School District. The bonds will be a full faith and credit unlimited tax general obligation of the School District. The principal of and interest on the Bonds are payable from the proceeds of ad valorem taxes levied on all taxable property in the School District which may be levied without limitation as to rate or amount. The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors’ rights generally now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

GOOD FAITH: A good faith deposit in the form of a certified or cashier’s check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of $__________
(1%) payable to the order of the Treasurer of the School District will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the School District as instructed by the School District not later than Noon, prevailing Eastern Time, on the next business day following the sale. The good faith deposit will be applied to the purchase price of the Bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the School District. No interest shall be allowed on the good faith check. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the Bonds shall be made at the closing.

AWARD OF BONDS-TRUE INTEREST COST: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on May 1, 2019 and semiannually thereafter) necessary to discount the debt service payments from their respective payment date to __________, 2018, in an amount equal to the price bid, excluding accrued interest, if any.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, a copy of which opinion will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.C. for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to validity of the above bonds, Miller, Canfield, Paddock and Stone, P.L.C. has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials. In submitting a bid for the bonds, the bidder agrees to the representation of the School District by Miller, Canfield, Paddock and Stone, P.L.C., as bond counsel.

TAX MATTERS: In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., bond counsel, under existing law, assuming compliance with certain covenants, interest on the bonds is excludable from gross income for federal income tax purposes as described in the opinion, and the bonds and interest thereon are exempt from all taxation by the State of Michigan or any taxing authority within the State of Michigan except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

ISSUE PRICE: The winning bidder shall assist the School District in establishing the issue price of the bonds and shall execute and deliver to the School District at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached either as Appendix G-1 or Appendix G-2 of the preliminary Official Statement, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the School District and Bond Counsel. All actions to be taken by the School District to establish the Issue Price of the bonds may be taken on behalf of the School District by the School District’s municipal advisor identified in the Official Statement (PFM Financial Advisors LLC) and any notice or
The School District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the bonds) will apply to the initial sale of the bonds (the “Competitive Sale Requirements”) because:

a. the School District is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

b. all bidders shall have an equal opportunity to bid;

c. the School District anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

d. the School District anticipates awarding the sale of the bonds to the bidder who submits a firm offer to purchase the bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the bonds, as specified in the bid.

In the event that all of the Competitive Sale Requirements are not satisfied, the School District shall so advise the winning bidder. The School District will not require bidders to comply with the “hold-the-offering price rule,” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity, though the winning bidder, in consultation with the School District, may elect to apply the “hold-the-offering price rule” (as described below). Bids will not be subject to cancellation in the event the Competitive Sale Requirements are not satisfied. Unless a bidder intends to apply the “hold-the-offering price rule” (as described below), bidders should prepare their bids on the assumption that all of the maturities of the bonds will be subject to the 10% Test (as described below). The winning bidder must notify the School District of its intention to apply either the “hold-the-price rule” or the 10% Test at or prior to the time the bonds are awarded.

If the winning bidder does not request that the “hold-the-offering price rule” apply to determine the issue price of the bonds, the following two paragraphs shall apply:

a. The School District shall treat the first price at which 10% of a maturity of the bonds (the “10% Test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the School District if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the bonds; and

b. Until the 10% Test has been satisfied as to each maturity of the bonds, the winning bidder agrees to promptly report to the School District the prices at which the unsold bonds of that maturity have been sold to the public. That reporting obligation shall
continue, whether or not the closing date has occurred, until the 10% Test has been satisfied as to the bonds of that maturity or until all bonds of that maturity have been sold.

If the winning bidder does request that the “hold-the-offering price rule” apply to determine the issue price of the bonds, then following three paragraphs shall apply:

a. The winning bidder, in consultation with the School District, may determine to treat (i) pursuant to the 10% Test, the first price at which 10% of a maturity of the bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity (the “hold-the-offering price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the School District if any maturity of the bonds satisfies the 10% Test as of the date and time of the award of the bonds. The winning bidder shall promptly advise the School District, at or before the time of award of the bonds, which maturities of the bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering price rule or both.

b. By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the bonds to the public on or before the date of the award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) if the hold-the-offering-price rule applies, agree, on behalf of the underwriters participating in the purchase of the bonds, that the underwriters will neither offer nor sell unsold bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

   i. the close of the fifth (5th) business day after the sale date; or

   ii. the date on which the underwriters have sold at least 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public;

The winning bidder shall promptly advise the School District when the underwriters have sold 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

c. The School District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that
was employed in connection with the initial sale of the bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The School District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the bonds.

By submitting a bid, each bidder confirms that:

a. any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (i) report the prices at which it sells to the public the unsold bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the bonds of that maturity or all bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires; and

b. any agreement among underwriters relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the bonds to the public to require each broker-dealer that is a party to such retail distribution agreement, as applicable, to (i) report the prices at which it sells to the public the unsold bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the bonds of that maturity or all bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

a. “public” means any person other than an underwriter or a related party,

b. “underwriter” means (A) any person that agrees pursuant to a written contract with the School District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A)
to participate in the initial sale of the bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the bonds to the public);

c. a purchaser of any of the bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

d. “sale date” means the date that the bonds are awarded by the School District to the winning bidder.

DELIVERY OF BONDS: The School District will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC in New York, New York, or such other place to be agreed upon. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of delivery of the bonds. If the bonds are not tendered for delivery by Noon, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if said 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which event the School District shall promptly return the good faith deposit. Payment for the bonds shall be made in immediately available funds.

CONTINUING DISCLOSURE: As described in greater detail in the Official Statement, the School District will agree to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, (i) on or prior to the first day of the sixth month following the end of the fiscal year of the School District, commencing with the fiscal year ending June 30, 2018, certain annual financial information and operating data or data of substantially the same nature, including audited financial statements for the preceding fiscal year, (or if audited financial statements are not available, unaudited financial statements) generally consistent with the information contained or cross-referenced in the Official Statement relating to the bonds, (ii) timely notice of the occurrence of certain material events with respect to the bonds and (iii) timely notice of a failure by the School District to provide the required annual financial information on or before the date specified in (i) above.

BOND INSURANCE AT PURCHASER’S OPTION: If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the purchaser of the Bonds. Any
increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that, if the School District has requested and received a rating on the bonds from a rating agency, the School District will pay the fee for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser. FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE SCHOOL DISTRICT.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the bonds, but neither the failure to print such numbers on any bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid for by the School District; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.

OFFICIAL STATEMENT: The School District will provide the winning bidder with a reasonable number of final Official Statements within 7 business days from the date of sale so as to permit the underwriter to comply with the Securities and Exchange Commission Rule 15c2-12. Additional copies of the Official Statement will be supplied by PFM Financial Advisors, LLC, Ann Arbor, Michigan, financial advisor to the School District, upon request and agreement by the underwriter to pay the cost of additional copies. Requests for additional copies should be made to the financial advisor within 24 hours of the date of sale.

BIDDER CERTIFICATION: NOT “IRAN-LINKED BUSINESS” By submitting a bid, the bidder shall be deemed to have certified that it is not an “Iran-Linked Business” as defined in Act 517, Public Acts of Michigan, 2012, as amended, being MCL 129.311 et. seq.

FINANCIAL ADVISOR: Further information relating to the bonds may be obtained from PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan 48108. Telephone (734) 994-9700. Fax (734) 994-9710.

ENVELOPES containing the bids should be plainly marked “PROPOSAL FOR KALAMAZOO PUBLIC SCHOOLS 2018 SCHOOL BUILDING AND SITE BONDS (UNLIMITED TAX GENERAL OBLIGATION).”

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

Michael F. Rice, Ph.D.
Superintendent
KALAMAZOO PUBLIC SCHOOLS

[End Notice of Sale Form]
7. Commencing with the fiscal year beginning July 1, 2018, it shall be the duty of the school district to levy a tax annually in an amount sufficient so that the estimated collections therefrom will be sufficient to pay promptly when due the principal of and interest becoming due on the Bonds prior to the time of the next year’s tax levy, which tax levies shall not be subject to limitation as to rate or amount.

8. Either of the Authorized Officers shall cause preliminary and final official statements describing the Bonds to be prepared and circulated to prospective purchasers of the Bonds, apply for bond ratings from such municipal bond rating agencies as is deemed appropriate, and apply for and accept a policy of municipal bond insurance, if deemed appropriate upon advice of the financial advisor and bond counsel.

9. The Authorized Officers are each hereby authorized to approve the final Official Statement relating to the Bonds. Either the President of the Board or the Authorized Officer is authorized and directed to execute and deliver the Official Statement on behalf of the school district. Either the President of the Board or the Authorized Officer is authorized to approve, execute, and deliver any amendments and supplements to the Official Statement necessary to assure that the statements therein are, and as of the time the Bonds are delivered to the Underwriter will be true, and that it does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

10. The school district hereby covenants to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the information set forth in Exhibit A attached hereto, as such Exhibit may be revised by either of the Authorized Officers as required by Rule 15c2-12 of the Securities and Exchange Commission prior to delivery of the Bonds.

11. The school district shall, to the extent permitted by law, take all actions within its control necessary to maintain the exclusion of interest on the Bonds from adjusted gross income for federal income purposes under the Code, including but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Bond proceeds and moneys deemed to be Bond proceeds.

12. The representation of the school district by Miller, Canfield, Paddock and Stone, P.L.C. as bond counsel is hereby confirmed, notwithstanding Miller, Canfield’s periodic representation in unrelated matters of other potential parties to the Bond transaction.

13. The school district hereby appoints PFM Financial Advisors, LLC (the “Municipal Advisor”) to act as financial advisor to the school district with respect to the Bonds.

14. As necessary, the Authorized Officer is hereby authorized to make application to the Department for prior approval to issue the Bonds or file a qualifying statement. The Authorized Officer is further authorized to request any and all waivers, including without limitation, rating waivers, or exemptions from the Department necessary to the issuance of the Bonds as recommended by the Municipal Advisor and Bond Counsel. The Authorized Officer is
authorized to have prepared and filed a Security Report with the Department pursuant to the Act.

15. The officers, administrators, agents and attorneys of the school district are authorized and directed to execute and deliver all other agreements, documents and certificates and to take all other actions necessary to complete the issuance and delivery of the Bonds in accordance with this resolution. The officers, administrators, agents and attorneys of the school district are authorized and directed to pay costs of issuance including bond counsel fees, financial advisor fees, rating agency fees, transfer agent fees, costs of printing the preliminary and final official statements, and any other costs necessary to accomplish sale and delivery of the Bonds.

16. The Authorized Officers are each hereby authorized to execute a sale order approving the sale and to adjust the final bond details set forth herein to the extent necessary or convenient to complete the transactions authorized herein, and in pursuance of the foregoing are authorized, within the parameters of this resolution, to exercise the authority and make the determinations authorized pursuant to Section 315 of Act 34, including but not limited to, determinations regarding prices, interest rates, if any, discounts, maturities, principal amounts, denominations, dates of issuance, redemption provisions, the tax status of the Bonds, the place of delivery and payment, designation of series, and other matters.

17. The school district makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Code:

(a) As of the date hereof, the school district reasonably expects to reimburse the school district for the expenditures described in (b) below with proceeds of debt to be incurred by the school district.

(b) The expenditures described in this paragraph (b) are for the costs of acquiring, constructing and installing the 2018 Capital Projects which were or will be paid subsequent to sixty (60) days prior to the date hereof.

(c) The maximum principal amount of debt expected to be issued in 2018 for the 2018 Capital Projects, including issuance costs, is $50,800,000.
18. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members _________________________________________________________

NAYS: Members _________________________________________________________

RESOLUTION DECLARED ADOPTED.

___________________________________
Jennie Hill
Secretary, Board of Education

I hereby certify that the foregoing constitutes a true and complete copy of a resolution adopted by the Board of Education of the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan, at a regular meeting held on May 24, 2018, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

___________________________________
Jennie Hill
Secretary, Board of Education
EXHIBIT A
FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Undertaking”) is executed and delivered by the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan (the “School District”), in connection with the issuance of its 2018 School Building and Site Bonds (Unlimited Tax General Obligation) (the “Bonds”). The School District covenants and agrees for the benefit of the Bondholders, as hereinafter defined, as follows:

(a) Definitions. The following terms used herein shall have the following meanings:

“Audited Financial Statements” means the annual audited financial statement pertaining to the School District prepared by an individual or firm of independent certified public accountants as required by Act 2, Public Acts of Michigan, 1968, as amended, which presently requires preparation in accordance with generally accepted accounting principles.

“Bondholders” shall mean the registered owner of any Bond or any person (a) with the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any person holding a Bond through a nominee, depository or other intermediary) or (b) treated as the owner of any Bond for federal income tax purposes.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access District, or such other District, Internet Web site, or repository hereafter prescribed by the MSRB for the submission of electronic filings pursuant to the Rule.

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended.

“SEC” means the United States Securities and Exchange Commission.

(b) Continuing Disclosure. The School District hereby agrees, in accordance with the provisions of the Rule, to provide or cause to be provided to the MSRB through EMMA, on or before the last day of the 6th month after the end of the fiscal year of the School District, the following annual financial information and operating data or data of substantially the same nature, commencing with the fiscal year ended June 30, 2018, in an electronic format as prescribed by the MSRB: [REVISE HEADINGS TO CONFORM WITH THOSE ACTUALLY USED]

(1) Updates of the numerical financial information and operating data included in the official statement of the School District relating to the Bonds (the “Official Statement”) appearing in the Tables in the Official Statement as
described below:
   a. ENROLLMENT – Historical Enrollment;
   b. STATE AID PAYMENTS;
   c. HISTORY OF VALUATIONS;
   d. MAJOR TAXPAYERS;
   e. SCHOOL DISTRICT TAX RATES - (Per $1,000 of Valuation);
   f. TAX LEVIES AND COLLECTIONS;
   g. RETIREMENT PLAN – Contributions to MPSERS;
   h. DEBT STATEMENT – DIRECT DEBT; and
   i. GENERAL FUND BUDGET SUMMARY, Appendix B.

(2) The Audited Financial Statements provided, however, that if the Audited Financial Statements are not available by the date specified above, they shall be provided when available and unaudited financial statements will be filed by such date and the Audited Financial Statements will be filed as soon as available.

Such annual financial information and operating data described above are expected to be provided directly by the School District or by specific reference to documents available to the public through EMMA or filed with the SEC, including official statements of debt issues of the School District or related public entities.

If the fiscal year of the School District is changed, the School District shall send a notice of such change to the MSRB through EMMA, prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

(c) **Notice of Failure to Disclose.** The School District agrees to provide or cause to be provided, in a timely manner, to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, notice of a failure by the School District to provide the annual financial information with respect to the School District described in subsection (b) above on or prior to the dates set forth in subsection (b) above.

(d) **Occurrence of Events.** The School District agrees to provide or cause to be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events listed in (b)(5)(i)(C) of the Rule with respect to the Bonds:

   (1) principal and interest payment delinquencies;
   (2) non-payment related defaults, if material;
   (3) unscheduled draws on debt service reserves reflecting financial difficulties;
   (4) unscheduled draws on credit enhancements reflecting financial difficulties;
   (5) substitution of credit or liquidity providers, or their failure to perform;
   (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of
Proposed Issue (IRS Form 5701-TEB) or other material notices or
determinations with respect to the tax status of the Bonds, or other
material events affecting the tax status of the Bonds;

(7) modifications to rights of holders of the Bonds, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution, or sale of property securing repayment of the
Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the Issuer,
which is considered to occur when any of the following occur: the
appointment of a receiver, fiscal agent or similar officer for the
Issuer in a proceeding under the U.S. Bankruptcy Code or in any
other proceeding under state or federal law in which a court or
governmental authority has assumed jurisdiction over substantially
all of the assets or business of the Issuer, or if such jurisdiction has
been assumed by leaving the existing governing body and officials
or officers in possession but subject to the supervision and orders
of a court or governmental authority, or the entry of an order
confirming a plan of reorganization, arrangement or liquidation by
a court or governmental authority having supervision or
jurisdiction over substantially all of the assets or business of the
Issuer;
(13) the consummation of a merger, consolidation, or acquisition
involving the Issuer or the sale of all or substantially all of the
assets of the Issuer, other than in the ordinary course of business,
the entry into a definitive agreement to undertake such an action or
the termination of a definitive agreement relating to any such
actions, other than pursuant to its terms, if material; or
(14) appointment of a successor or additional trustee or the change of
name of a trustee, if material.

(e) Materiality Determined Under Federal Securities Laws. The School
District agrees that its determination of whether any event listed in subsection (d) is
material shall be made in accordance with federal securities laws.

(f) Identifying Information. All documents provided to the MSRB through
EMMA shall be accompanied by the identifying information prescribed by the MSRB.

(g) Termination of Reporting Obligation. The obligation of the School
District to provide annual financial information and notices of material events, as set
forth above, shall be terminated if and when the School District no longer remains an
“obligated person” with respect to the Bonds within the meaning of the Rule, including
upon legal defeasance of all Bonds.

(h) Benefit of Bondholders. The School District agrees that its undertaking
pursuant to the Rule set forth in this Undertaking is intended to be for the benefit of the
Bondholders and shall be enforceable by any Bondholder; provided that, the right to enforce the provisions of this Undertaking shall be limited to a right to obtain specific enforcement of the School District’s obligations hereunder and any failure by the School District to comply with the provisions of this Undertaking shall not constitute a default or an event of default with respect to the Bonds.

(i) Amendments to the Undertaking. Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the School District, provided that the School District agrees that any such amendment will be adopted procedurally and substantively in a manner consistent with the Rule, including any interpretations thereof by the SEC, which, to the extent applicable, are incorporated herein by reference. Such interpretations currently include the requirements that (a) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the School District or the type of activities conducted thereby, (b) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of Bondholders, as determined by parties unaffiliated with the School District (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the School District in the preparing of the Audited Financial Statements are modified, the annual financial information for the year in which the change is made shall present a comparison between the financial statements as prepared on the prior basis and the statements as prepared on the new basis, and otherwise shall comply with the requirements of the Rule, in order to provide information to investors to enable them to evaluate the ability of the School District to meet its obligations. A notice of the change in accounting principles shall be sent to the MSRB through EMMA.

(j) Municipal Advisory Council of the State of Michigan. The School District shall also file by electronic or other means any information or notice required to be filed with the MSRB through EMMA pursuant to this Undertaking in a timely manner with the Municipal Advisory Council of the State of Michigan.

IN WITNESS WHEREOF, the School District has caused this Undertaking to be executed by its authorized officer.

KALAMAZOO PUBLIC SCHOOLS
County of Kalamazoo
State of Michigan

By ____________________________
Its:

Date: ____________, 2018

31437637.2/106582-00052

RESOLUTION AUTHORIZING BONDS
A-4
RESOLUTION FOR LOCAL DISTRICT VOTE ON ISD BUDGET

Kalamazoo Regional Educational Service Agency ("ISD")
GENERAL EDUCATION FUND BUDGET RESOLUTION

A regular meeting of the Board of Education of Kalamazoo Public Schools (KPS) was held at the KPS Administration Building, 1220 Howard Street, on May 24, 2018, at 7:00 p.m.

Members present were: ________________________________________________________________
__________________________________________________________________________________

The following preamble and resolution were offered by Member ____________________ and seconded by Member ____________________.

WHEREAS: This district received the Kalamazoo Regional Educational Service Agency General Education Fund Budget on or before May 1, 2018; and

WHEREAS: In accordance with Section 380.624 of the Revised School Code, the board must now adopt a resolution expressing its support or disapproval of the proposed ISD budget, and must submit to the ISD Board any specific objections and/or proposed changes the board may have to the budget prior to June 1, 2018.

THEREFORE, BE IT RESOLVED THAT: The ISD General Education Fund Budget for the 2018-2019 school year be supported, and that the secretary of the board is hereby directed to submit a copy of this Resolution to the secretary of the ISD Board of Education, along with any specific objections or proposed changes to the budget.

Ayes: Members ___________________________________________________________________
Nays: Members ___________________________________________________________________

Motion declared adopted / declined.

The undersigned duly qualified and acting secretary of the Board of Education of Kalamazoo Public Schools, Kalamazoo, Michigan hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the board at a regular meeting held on May 24, 2018, the original of which resolution is a part of the board’s minutes, and further certifies that notice of the meeting was given to the public under the Open Meetings Act, 1976 PA 267, as amended.

Signed:

Jennie Hill, Secretary,
Kalamazoo Public Schools
Board of Education
TO: Board of Trustees
FROM: Michael F. Rice, Ph.D.
Superintendent
DATE: June 28, 2018
SUBJECT: Millage Resolution

RECOMMENDATION: It is recommended that the Board approve the attached resolution authorizing collection of 17.8704 non-homestead mills and 8.20 debt retirement mills in the winter levy.

RATIONALE: Non-homestead operating millage of 18 mills was approved through voter referendum in May 2012; however, this rate was reduced to 17.8704 in 2017-18 as a result of a Headlee millage rollback of .1296 mills. The 2018-19 recommended rate is consistent with the 2017-18 rate.

The debt retirement millage rate of 8.20 is consistent with the rate projected in connection with the 2018 bond.
RESOLUTION TO SET 2018 TAX RATES
FOR SUMMER AND WINTER TAXES

Kalamazoo Public Schools
County of Kalamazoo

BE IT HEREBY RESOLVED that millage rates for the Kalamazoo Public Schools, County of Kalamazoo, be set as follows for the 2018/19 fiscal year, and that the Deputy Superintendent for Business be authorized to certify the following rates:

City of Kalamazoo, Township of Kalamazoo, Township of Texas and Township of Oshtemo

In Mills

<table>
<thead>
<tr>
<th></th>
<th>2018 Summer Tax Rate</th>
<th>2018 Winter Tax Rate</th>
<th>Total Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating (Non-Homestead Only)</td>
<td>0</td>
<td>17.8704</td>
<td>17.8704</td>
</tr>
<tr>
<td>Total School Tax</td>
<td>0</td>
<td>26.0704</td>
<td>26.0704</td>
</tr>
</tbody>
</table>

BOARD OF TRUSTEES OF KALAMAZOO PUBLIC SCHOOLS, COUNTY OF KALAMAZOO

BY:

________________________
Patti Sholler-Barber

BY:

________________________
Jennie Hill
RESOLUTION AUTHORIZING ISSUANCE OF NOTES
IN ANTICIPATION OF STATE SCHOOL AID

Minutes of the regular meeting of the Board of Education of the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan (the “School District”), held in the School District on the 28th day of June, 2018, at 7:00 p.m., Eastern Daylight Time.

PRESENT: Members _________________________________________________________
______________________________________________________________________________

ABSENT: Members _________________________________________________________

The following preamble and resolution were offered by Member ________________ and supported by Member ________________:  

WHEREAS, under the terms of Section 1225 of Act 451, Public Acts of Michigan, 1976, as amended (the “Act”), a school district is authorized to borrow money for school operations and issue its notes therefor, in one or more series, pledging for the payment thereof monies to be received by it pursuant to the State School Aid Act of 1979, Act 94, Public Acts of Michigan, 1979, as amended (the “State Aid Act”), which notes shall be the full faith and credit obligation of the School District; and

WHEREAS, the estimated amount of the state school aid appropriations allocated or to be allocated to the School District for the fiscal year ending June 30, 2019 (the “2018/2019 State Aid” or the “Pledged State Aid”) is shown in paragraph 1 of Exhibit A; and

WHEREAS, the School District has the need to borrow the sum of not to exceed the amount shown in paragraph 3 of Exhibit A to pay operating expenses for the fiscal year beginning July 1, 2018, which amount is estimated to be not more than 70% of the difference between the total state school aid funds apportioned or to be apportioned to the School District for the 2018/2019 State Aid and that portion of the 2018/2019 State Aid already received or pledged; and

WHEREAS, the School District plans to issue or has issued notes, bonds or other obligations subject to Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), relating to arbitrage and the rebate thereof, including but not limited to federally tax-exempt obligations and/or tax-advantaged bonds and other obligations, not including this borrowing, during calendar year 2018 in the aggregate amount shown in paragraph 2 of Exhibit A; and
WHEREAS, the School District has received approval of its Qualifying Statement filed for 2018 with the Michigan Department of Treasury (“Treasury”); and

WHEREAS, the School District determines that it is in its best interest to borrow the sum of not to exceed the amount shown in paragraph 2 of Exhibit A and issue the general obligation notes in one or more series (the “Note” or “Notes”) of the School District therefor and to authorize certain other related actions thereto.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The School District, pursuant to Section 1225 of the Act, shall issue its Notes in one or more series in order to borrow for the above purpose a sum not to exceed the amount shown in paragraph 3 of Exhibit A, the final amount, number of series and series designation to be determined by the officer designated in paragraph 4 of Exhibit A or his/her designee who shall be a member of the administrative staff or Board of Education of the School District (the “Authorized Officer”), prior to the sale of the Notes, or such portion thereof as may be approved by Treasury, if prior approval is necessary, and issue the general obligation Notes of the School District therefor, in anticipation of the distribution of Pledged State Aid for the fiscal year ending June 30, 2019. The Notes may be issued in one or more series as determined by the Authorized Officer.

2. The Notes shall be issued in one or more series designated “State Aid Notes, Series 2018A,” or such other name or designation as determined by the Authorized Officer at the time of the sale. The Notes of each series shall bear interest at the rate or rates payable on the date or dates determined on sale thereof, but not to exceed the maximum rate permitted by law at the time of sale, be dated as set forth in paragraph 5 of Exhibit A, or as of the date of delivery, and be due and payable on the date shown in paragraph 6 of Exhibit A. The Notes shall be payable in lawful money of the United States of America at a bank or trust company in the State of Michigan qualified to act as paying agent as shall be designated by the purchaser of the Notes. The Notes shall be in denominations as determined by the Authorized Officer. The Notes shall be subject to redemption prior to maturity as specified in the Purchase Contract described below, if the Notes are sold to the Michigan Finance Authority (the “Authority”).

3. The School District hereby appropriates a sufficient amount of the Pledged State Aid to repay the principal of and interest on the Notes. In addition, the full faith and credit of the School District is hereby irrevocably pledged for payment of the principal of and interest on the Notes and, in case of the insufficiency of the Pledged State Aid, the School District shall pay the Notes from any funds legally available therefor, and, if necessary, levy sufficient taxes on all taxable property in the School District for the payment thereof, subject to applicable constitutional and statutory tax rate limitations.

The Notes may be issued in book-entry-only form through The Depository Trust Company in New York, New York (“DTC”), and the Authorized Officer is authorized to execute such custodial or other agreement with DTC as may be necessary to accomplish the issuance of the
Notes in book-entry-only form and to make such changes in the Note form within the parameters of this resolution as may be required to accomplish the foregoing.

4. The President and Secretary of the Board of Education shall execute the Notes on behalf of the School District by manual or facsimile signature and the executed Notes shall be delivered to the Treasurer who shall cause the Notes to be delivered to the purchaser thereof upon the receipt of the purchase price therefor. The Vice President, Treasurer or Superintendent may execute the Notes instead of either the President or Secretary. In the event the Notes are executed by the facsimile signature of the foregoing, the Notes shall be authenticated in the manner approved by the Authorized Officer. The foregoing officials are hereby authorized to execute and deliver a temporary Note or Notes and exchange, when available, final printed Note or Notes therefor at the request of the purchaser of the Notes. Any reference to an officer or employee of the School District in this resolution shall include any interim or acting officer or employee appointed by the School District.

5. Unless the Notes are issued as federally taxable, the School District hereby covenants for the benefit of all holders of the Notes to comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the Notes in order that the interest thereon be or continue to be excluded from gross income for federal income taxation purposes, including, but not limited to, requirements relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Note proceeds and moneys deemed to be Note proceeds. If appropriate, the Authorized Officer may designate the Notes as “qualified tax-exempt obligations” for purposes of deduction of interest expense by financial institutions under the Code.

6. The President, Vice-President, Secretary, Treasurer, Superintendent or his/her designee and the Authorized Officer are further authorized to execute any documents or certificates necessary to complete the transaction including, but not limited to, any certificates relating to federal or state securities, laws, rules or regulations.

7. If the timing of the sale is compatible with the timing of the pooled financing of the Authority, and the Authority’s credit requirements are attractive to the School District as determined by the Authorized Officer, the Notes shall be sold on a negotiated basis to the Authority based upon the historical performance of the Authority’s note pool program whereby competitive interest rates and reduced costs of issuance are obtained by pooling several participating school districts in one or more series of notes. The Authorized Officer or his/her designee is further authorized to select the method of sale of the Notes to the purchaser, as shall be determined to be in the best interest of the School District and not in conflict with the limitations set forth in this resolution. The School District may sell its Notes to (a) the Authority; or (b) by competitive or negotiated sale with a financial institution. If the Notes are sold by competitive sale the Authorized Officer shall complete and publish a Notice of Sale in substantially the form set forth in Exhibit C to this resolution. The Authorized Officer is authorized to file any documentation necessary to issue the Notes with Treasury, including filing an application for an exemption from the rating requirement, if necessary, and is further authorized to take all other steps necessary and desirable for issuance and delivery of the Notes.
8. If the School District sells the Notes to the Authority and in the event the Authorized Officer determines that it is in the best interest of the School District to choose to pay all or a portion of the principal and interest on the Notes with set aside installments, the following provisions in this paragraph 8 shall apply:

Moneys to pay the principal and interest on the Notes when due shall be set aside in a separate fund with the depository designated in the Purchase Contract described below (the “Depository”) in three (3), five (5) or seven (7) consecutive monthly set-aside installments (the “Installment” or “Installments”), ending on July 20, 2019, and earlier on the 20th day of each month (or in the case of January, the 22nd, and in the case of April, the 22nd), or such other state school aid payment date as may be provided for under state law (each a “Payment Date”). If a Payment Date falls on a Saturday, Sunday or legal holiday, the Payment Date shall be the next business day. The payment to the Depository shall be made first from the Pledged State Aid received during the month of the Installment. If, for any reason, the Pledged State Aid received during the month of the Installment is insufficient to pay the Installment, then in that event the School District pledges to use any and all other available funds to meet the Installment obligation. If the School District fails to set aside all or any portion of an Installment (the “Installment Shortfall”) on the Payment Date, the Authority is authorized, pursuant to Section 17a(3) of the State Aid Act, to intercept 100% of the Pledged State Aid to be distributed to the School District beginning with the month following the School District's failure to meet the Installment obligation and all months thereafter, in accordance with the terms and conditions of the Purchase Contract (the “Purchase Contract”) between the Authority and the School District. Beginning with the month following the Installment Shortfall, the Authority shall intercept 100% of the Pledged State Aid to be distributed to the School District and apply the intercepted amount on the following priority basis: (A) the Installment Shortfall; (B) the current month's Installment; and (C) any amounts remaining to be immediately distributed to the School District. The intercept process set forth above shall continue each month following the Installment Shortfall until sufficient funds are deposited with the Depository to pay the total principal and interest on the Notes. The maximum amount of each Installment will not exceed 50% of the amount of Pledged State Aid due to the School District in any set-aside month.

If the School District has failed to deposit all or a portion of an Installment by the last business day of the month of the Installment, the Depository is authorized and directed to give written notice to the Authority, the State Treasurer and the School District on the first business day following the last business day of the month of the failure to deposit all or a portion of the Installment. Upon receipt of such written notice from the Depository, the Authority shall promptly notify the School District that it will immediately commence to intercept 100% of the Pledged State Aid.

If on the date of the final Installment as specified in Schedule I to the Purchase Contract, the funds with the Depository are insufficient to pay the principal of and interest on the Notes when due, the School District, pursuant to Section 17a(3) of the State Aid Act to the extent necessary to meet the payment obligation, assigns to the Authority and authorizes and directs the State Treasurer to advance all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the payment has been made.

MILLER, CANFIELD, Paddock AND STONE, P.L.C.
Any Authorized Officer is further authorized to agree, if required by the Authority, to assign to the Authority and authorize and direct the State Treasurer to intercept all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the state school aid payment has been made pursuant to Section 17(a)(3) of the State Aid Act.

Any Authorized Officer is further authorized to determine that each Installment is a partial mandatory redemption of a particular series of the Notes and that the last Installment is the maturity date of that series of the Notes, and such determination shall be conclusively evidenced by the Purchase Contract described below.

9. If the School District sells the Notes to the Authority, the Authorized Officer is authorized to sell all or a portion of the Notes to the Authority without an Installment payment schedule (the "No Set-Aside Notes") pursuant to the provisions of this resolution. In that event: (a) any Authorized Officer is further authorized to agree, if required by the Authority, to assign to the Authority and authorize and direct the State Treasurer to intercept or advance all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the state school aid payment has been made pursuant to Section 17a(3) of the State Aid Act; (b) the School District acknowledges that payment of the principal and interest on certain of the No Set-Aside Notes may be secured by a direct-pay letter of credit issued for the account of the Authority and the School District by one or more providers selected by the Authority (each a "Letter of Credit"; and each issuer a "Letter of Credit Bank"); (c) it shall not be deemed a default by the School District under the provisions of the Purchase Contract or the No Set-Aside Notes if the principal and interest on the No Set-Aside Notes shall have been paid in full when due to the Authority from proceeds of a drawing on the Letter of Credit and the drawing on the Letter of Credit is reimbursed by the School District on the designated date set forth in the reimbursement agreement relating to the Letter of Credit; and (d) the School District appoints the Authority as its agent to enter into the reimbursement agreement for and on behalf of the School District, if required by the Authority, as well as on the Authority’s own behalf, and the School District agrees to be referred to as an account party in the Letter of Credit obtained by the Authority to secure payment of the No Set-Aside Notes and a series of the Authority's State Aid Revenue Notes issued to finance the Authority's purchase of the No Set-Aside Notes.

10. If the School District sells the Notes to the Authority, the following shall apply:

a. Any Authorized Officer is hereby authorized to execute and deliver one or more Purchase Contracts with the Authority (which shall be determined by whether one or more series of Notes are issued hereunder) in substantially the form attached hereto as Exhibit B reflecting the terms and conditions of the borrowing with such additions, deletions or substitutions (including without limitation additions, deletions or substitutions required by any Letter of Credit Bank(s) or any purchaser(s) of the State Aid Revenue Notes issued by the Authority to finance its purchase of the No Set-Aside Notes), as the Authority and any Authorized Officer shall deem necessary and appropriate, including the number of set-asides, if any, and their dates and amounts, and not inconsistent with the provisions of this resolution. The choice of whether to make
Installments for the Notes and/or the number, dates and amounts of Installments shall be conclusively evidenced by the Purchase Contract. The Purchase Contract shall include the School District’s agreement with respect to any Installment not received by the Depository from the School District on the Payment Date, to pay the Authority an amount as invoiced by the Authority to recover its administrative costs and lost investment earnings attributable to that late payment.

b. Any Authorized Officer is further authorized to approve the specific interest rate(s) to be borne by the Notes, not exceeding the maximum rate permitted by law, the purchase price of the Notes, not less than the price specified in paragraph 7 of Exhibit A, a guaranteed investment agreement or other permitted investment in accordance with state law for funds paid to the Depository, if applicable, direct payments of Pledged State Aid to and if required by the Authority, and other terms and conditions relating to the Notes and the sale thereof.

c. The form of the Notes shall contain the following language in substantially the form set forth below as applicable, with such additions, deletions or substitutions (not inconsistent with the Purchase Contract) as the Authority and any Authorized Officer shall deem necessary and appropriate:

To the extent permitted by law, the principal of and interest on this Note which remains unpaid after this Note has matured and all other outstanding and unpaid amounts owing by the School District under the Purchase Contract shall bear interest until paid at an interest rate per annum based upon a 360-day year for the actual number of days elapsed equal to the “Default Rate” as described in Schedule I to the Purchase Contract.

11. If sold at a competitive or negotiated sale other than to the Authority, the Notes shall be dated on such date, shall mature on such date, shall be issued in such principal amount with or without set aside payments, shall bear such interest rate, shall be sold at such price and be in such denominations as may be determined by the Authorized Officer of the School District, but in each case within the parameters set forth in Exhibit A to this resolution. If sold at a competitive sale, the Authorized Officer is hereby authorized to award the Notes to the bidder whose bid produces the lowest interest cost to the School District and is within the parameters set forth in Exhibit A to this resolution. If sold at a negotiated sale, the Authorized Officer is authorized to enter into an agreement on behalf of the School District with a financial institution for such sale within the parameters of Exhibit A to this resolution, and, if such officer determines it to be in the interest of the School District, the Authorized Officer is authorized to enter into agreements providing for a credit enhancement as security for payment of the Notes.
12. Each series of Notes issued hereunder shall be of equal standing as to the Pledged State Aid. The School District reserves the right to issue additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid. If the Notes are sold to the Authority, prior written consent of an authorized officer of the Authority is required to issue additional notes or obligations of equal standing with the Notes as to the Pledged State Aid. The School District further resolves that the amount payable as to principal and interest on the Notes plus the amount payable as to principal and interest on or prior to the maturity date of the Notes on any additional notes or other obligations of equal standing with the Notes as to payment from Pledged State Aid will not exceed 75% of the amount of Pledged State Aid.

13. The representation of the School District by Miller, Canfield, Paddock and Stone, P.L.C. as note counsel is hereby approved, notwithstanding Miller, Canfield’s periodic representation of the Authority and other potential parties to the transaction in unrelated matters. The School District retains Miller, Canfield, Paddock and Stone, P.L.C. to perform an arbitrage rebate analysis and prepare a rebate return for the Notes, if necessary.

14. Within fifteen (15) business days after issuance of the Notes, the Board hereby authorizes and directs the Authorized Officer to cause to be filed with Treasury any and all documentation required to be filed subsequent to the issuance of the Notes, along with any statutorily required fee.

15. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members _________________________________________________________

____________________________________________________________________________

NAYS: Members _________________________________________________________

RESOLUTION DECLARED ADOPTED.

____________________________________
Secretary, Board of Education
The undersigned duly qualified and acting Secretary of the Board of Education of the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan, hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the Board at a regular meeting held on June 28, 2018, the original of which is a part of the Board’s minutes and further certifies that notice of the meeting was given to the public pursuant to the provisions of the Open Meetings Act, 1976 PA 267, as amended, and that attached hereto as Exhibit D is a true and complete copy of the notice of said meeting posted in accordance with the Revised Municipal Finance Act, being Act 34, Public Acts of 2001, as amended.

____________________________________
Secretary, Board of Education
EXHIBIT A

1. Estimated 2018/2019 State Aid allocated or to be allocated for fiscal year ending June 30, 2019: $107,510,700 (total amount estimated to be received from October 1, 2018 through August 31, 2019).

2. Amount of tax-exempt notes or bonds or other tax exempt or tax credit obligations not including this borrowing, issued or expected to be issued during the 2018 calendar year: estimated to be $50,800,000 (including plans for voted or non-voted bonds, refunding bonds, additional state aid notes, tax anticipation notes, installment purchase agreements, tax-exempt lines of credit, and lease-purchase agreements). Amount of other taxable obligations (including lines of credit) issued or to be issued during the 2018 calendar year: estimated to be $0.

3. Amount of borrowing not to exceed: $16,000,000.

4. Authorized Officer: Superintendent, Deputy Superintendent, Business Manager or designee or designee.

5. Date of Notes: Date of Delivery or August 20, 2018 or such other date as determined by the Authorized Officer.

6. Notes due and payable: March 20, 2019, July 22, 2019, August 20, 2019, or such other date as determined by any Authorized Officer.

7. Purchase price: Not less than 97% of the principal amount of the Notes.

EXHIBIT B

FORM OF PURCHASE CONTRACT

Kalamazoo Public Schools

The Michigan Finance Authority (the “Authority”), a public body corporate, separate and distinct from the State of Michigan, hereby offers to enter into this Purchase Contract with the Issuer named below (the “Issuer”) which, upon the acceptance of this offer by the Issuer, will be binding upon the Authority and the Issuer. This offer is made subject to acceptance on or before the date set forth below. The Issuer accepts the electronic or digital signature of the Authority’s Executive Director (or other authorized officer of the Authority) if set forth below and acknowledges that it has the same legal effect and enforceability as a manual signature.

Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, including those set forth on Schedule I hereto, the Authority hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Authority, notes (the “Notes”) in the principal amount and with the interest rate as shown on Schedule I. The purchase price for the Notes shall be as set forth on Schedule I.

[The Issuer acknowledges that the Authority will purchase the Notes with proceeds from certain State Aid Revenue Notes to be issued by the Authority (the “Authority’s Notes”).] The Issuer represents and warrants to, and agrees with, the Authority that (A) the Issuer has, and on the Closing Date (specified below) will have, full legal right, power and authority (1) to enter into this Purchase Contract, and (2) to sell and deliver the Notes to the Authority and pledge and assign to the Authority the moneys to be received by the Issuer pursuant to the State School Aid Act of 1979, as amended (the “State School Aid”) as provided herein and in the resolution authorizing the Notes and the Issuer has duly authorized and approved the execution and delivery of and the performance by the Issuer of its obligations contained in this Purchase Contract including those set forth in Schedule I; and (B) the Issuer shall promptly pay its pro rata share of the Costs of Issuance upon notification by the Authority. The term “Costs of Issuance” shall mean and include printing charges, rating agency charges, trustee fees, note counsel fees, fees and expenses of a purchaser (the “Purchaser”) of all or a portion of the Authority’s Notes [(as defined below)], and other counsel fees and issuance fees of the Authority and the Purchaser related to the Authority’s Notes; provided, however, that the Issuer's pro rata share of such Costs of Issuance shall not exceed the amount shown on Schedule I. The terms “Purchaser”, “Holder” and “Holders’ Representative” shall have the same meanings as defined in the Note Purchase Agreement(s) dated ___________, 2018 between the Authority and ______________________________ (the “Note Purchase Agreement”).

 IF THREE, FIVE OR SEVEN SET-ASIDES ARE APPLICABLE, THE FOLLOWING LANGUAGE SHALL BE INCLUDED IN THE PURCHASE CONTRACT:
The Issuer pledges to pay the principal and interest on the Notes from its State School Aid appropriations allocated or to be allocated to it for the fiscal year ending June 30, 2019 and to be paid during October 2018 through August 2019, inclusive (the “Pledged State Aid”). Moneys to pay the principal and interest on the Notes when due shall be set aside in a separate fund with the Depository (as defined in Schedule I) as hereinafter described in 3, 5 or 7 installments (the “Installment” or “Installments”) as specified in Schedule I, commencing (i) in the case of 3 installments, on May 20, 2019, (ii) in the case of 5 installments, on March 20, 2019, and (iii) in the case of 7 installments, on January 22, 2019, and thereafter on the 20th day of each month (or in the case of April, the 22nd) to and in each case ending on [July 22], 2019, or such other State School Aid payment date as may be provided for under state law (the “Payment Date”). If a Payment Date falls on a Saturday, Sunday or legal holiday, the Installment shall be due on the next business day. The payment to the Depository shall be made first from the Pledged State Aid received during the month of the Installment. Notwithstanding the foregoing, the Issuer hereby irrevocably directs the State of Michigan to directly transfer to the Depository payment of the Issuer’s current month’s Installment from the Pledged State Aid received during the month of the Installment on the Payment Date. If, for any reason, the Pledged State Aid received during the month of the Installment is insufficient to pay the Installment, then in that event the Issuer pledges to use any and all other available funds to pay the Installment obligation. If the Issuer fails to set aside any portion of an Installment (the “Installment Shortfall”), pursuant to Section 17a(3) of the State School Aid Act of 1979, as amended (the “Act”), the Authority is authorized to intercept 100% of the Pledged State Aid to be distributed to the Issuer. Beginning with the month following the Installment Shortfall, the Authority shall intercept 100% of the Pledged State Aid to be distributed to the Issuer and apply the intercepted amount on the following priority basis: (A) the Installment Shortfall; (B) the current month’s Installment; and (C) any amounts remaining to be immediately distributed to the Issuer. The intercept process set forth above shall continue each month following the Installment Shortfall until sufficient funds are deposited with the Depository to pay the principal of and interest on the Notes. The Authority shall promptly notify the Issuer that it will immediately commence to intercept the Pledged State Aid.

Each Installment shall be treated as a mandatory redemption of a portion of the principal of the Notes and also payment of accrued interest thereon to the date of the Installment, which together shall be equal to the amount of such Installment.

If the Issuer has failed to deposit all or a portion of an Installment by the last business day of the month of the Installment, the Depository is authorized and directed to give written notice to the Authority, the State Treasurer and the Issuer on the first business day following the last business day of the month of the failure to deposit all or a portion of the Installment. Upon receipt of written notice from the Depository, the Authority shall promptly notify the Issuer that it will immediately commence to intercept 100% of the Pledged State Aid.

If on the date of the final Installment as specified in Schedule I, the funds on deposit with the Depository are insufficient to pay the principal of and interest on the Notes when due, and any and all other amounts owed by the Issuer as set forth in Schedule I (the “Payment Obligations”) the Issuer, pursuant to Section 17a(3) of the Act, to the extent necessary to meet the Payment Obligations assigns to the Authority and authorizes and directs the State Treasurer to advance all
or part of any payment which is dedicated for distribution or for which the appropriation
authorizing payment has been made under the Act.

If at any time and from time to time prior to the maturity date of the Notes the Authority
has reason to believe that the Issuer will be unable to pay in full the principal and interest on the
Notes when due, the Authority, in its sole discretion, may by phone or email:

(i) request from the Issuer a written confirmation of both its ability to pay the
Notes when due and a description of the source(s) of funds for the repayment of the Notes.
If the Issuer fails within ten (10) days to provide such confirmation to the satisfaction of
the Authority, the Issuer hereby authorizes the intercept of any Pledged State Aid to be
distributed to the Issuer earlier than August 2019 in such amount as determined by the
Authority to be appropriate and further authorizes the Authority to give notice to the State
Treasurer to intercept that amount of any Pledged State Aid which has not already been
transferred to the Issuer. Any Pledged State Aid which is thus intercepted shall be
transferred to the Depository and shall, after the Authority’s Notes are paid, be applied on
the following priority basis: (1) to the Purchaser, all other amounts due and owing to the
Purchaser under its Note Purchase Agreement with the Authority and the Depository
relating to the 2018A-__ Notes, and (2) any amount remaining to be immediately
distributed to the Issuer; and/or

(ii) give notice to the Issuer requiring the Issuer to enter into one or more Tax
Intercept Agreements (each a “TIA”) to provide additional security for the payment of the
Notes. Each TIA shall be in a form prescribed by the Authority, with such additions,
deletions or substitutions reasonably required by any local taxing unit that collects
operating taxes revenues collected for the Issuer, and the delinquencies thereon, on behalf
of the Issuer, as the Authority and any Authorized Officer shall deem necessary and
appropriate.]

IF NO SET-ASIDE INSTALLMENTS ARE APPLICABLE, THE FOLLOWING
LANGUAGE SHALL BE INCLUDED IN THE PURCHASE CONTRACT:

[The Issuer acknowledges that: (i) the Authority will purchase the Notes with proceeds
from the State Aid Revenue Notes, Series 2018A-__ Series 2018A-__, and Series 2018A-__, to be
issued by the Authority (the “Authority’s Notes”); (ii) the Authority’s Notes of Series 2018A-__
(the “2018A-__ Notes”) will be directly purchased from the Authority by _________________,
unsecured by any letter of credit; (iii) the Authority’s Notes of Series 2018A-__ (the “2018A-__
Notes”) will be directly purchased from the Authority by _________________, unsecured by any
letter of credit; and (iv) the Authority’s Notes of Series 2018A-__ (the “2018A-__ Notes”) will be
directly purchased from the Authority by _________________, unsecured by any letter of credit.

The Issuer [(i) irrevocably directs the State of Michigan to directly transfer to the
Depository the mandatory payment (the “Mandatory Payment”) from the current month’s
installment of the Pledged State Aid in the amounts and on the payment dates (the “Payment
Dates”) as set forth in Schedule I attached hereto; and (ii)] agrees that it will deposit[], including in
accordance with any Mandatory Payment schedule in Schedule I,] with the Depository (as defined in Schedule I) payment of the principal of and interest on the Notes in immediately available funds, the full amount of such principal and interest on the Notes to be received by the Depository by 11:00 a.m. on the maturity date of the Notes. The Issuer pledges to pay the principal and interest on its Notes from the 2018/2019 State School Aid to be allocated to it and to be paid during October 2018 through August 2019, inclusive (the “Pledged State Aid”).

Not later than [March __, 2019][August __, 2019], the Issuer shall determine whether there will be sufficient funds on deposit with the Depository on [March 20, 2019][August 20, 2019] (the maturity date of the Notes) to pay the principal of and interest on the Notes when due on that maturity date. If the Issuer determines that there will be insufficient funds on deposit with the Depository on [March 20, 2019][August 20, 2019] to pay the principal of and interest on the Notes on the maturity date of the Notes, the Issuer will so notify the Authority by telephone and email not later than [March __, 2019][August __, 2019] (email to: TreasMFA-StateAidNote@michigan.gov; and telephone the Executive Director, 517-335-0994).

If on the maturity date of the Notes there are insufficient funds on deposit with the Depository to pay the principal of and interest on the Notes when due, the Issuer, pursuant to Section 17a(3) of the Act, to the extent necessary to pay the principal of and interest on the Notes when due, and any and all other amounts owed by the Issuer as set forth in Schedule I (the “Payment Obligations”), assigns to the Authority, pledges to the payment of the Payment Obligations, and authorizes and directs the State Treasurer to intercept or advance all or part of any State School Aid payment which is dedicated for distribution to the Issuer or for which the appropriation authorizing the payment has been made under the Act. The Issuer acknowledges that a State Aid Agreement will be executed among the Authority, the State Treasurer, the Depository, and the Trustee for the Authority whereby the State Treasurer agrees to intercept and/or advance all or part of any State School Aid as described under this Purchase Contract. The Authority in its sole discretion may determine the amount of any State School Aid payment to be intercepted and the dates for such collection and application. The Authority and the Issuer may also agree to the collection and application of other Issuer revenues to any unpaid Payment Obligations. State School Aid payments shall continue to be intercepted until all Payment Obligations have been paid in full. Notwithstanding the foregoing:

(A) the Issuer hereby irrevocably directs the State of Michigan to pay to the Depository 100% of the Pledged State Aid to be distributed to the Issuer on the [March 2019][August 2019] payment date, or the balance thereof to the extent all or a portion of it, prior to the [March 2019][August 2019] payment date, has been advanced to satisfy any amounts owed by the Issuer for payment of the Authority’s State Aid Revenue Notes, Series 2018A-__, and the Depository shall apply the [March 2019][August 2019] State School Aid payment on the following priority basis: (1) first, if the Issuer has outstanding Notes maturing March 20, 2019, to pay to the Holder(s) of such Notes the principal and interest due on March 20, 2019 on such Notes; (2) second, if the Issuer has outstanding Notes maturing August 20, 2019, to pay to the Holder(s) of such Notes the principal and interest due on the Notes on August 20, 2019; (3) third, to pay to each Holders’ Representative all other amounts due and owing under its respective Note Purchase Agreement with the Authority relating to the 2018A-__ Notes, the 2018A-__
Notes or the 2018A-__ Notes and (4) fourth, any amount remaining to be immediately
distributed to the Issuer; and

(B) if (1) the Issuer’s remaining Pledged State Aid to be received
prior to [March 2019] [August 2019] will be less than the principal and interest on the
Notes and any other notes issued by the Authority payable therefrom and (2) the Issuer will
pay any of the remaining amount due from any source other than proceeds from its
borrowing in the Authority’s August 2019 state aid note pool, the Issuer shall give written
notice not later than [March ____, 2019][August ____, 2019] to the Authority and the
Depository specifying each such source and amount (e.g., $__________ will be wired to
the Depository from [bank name]); and

(C) if at any time and from time to time prior to the maturity date
of the Notes the Authority has reason to believe that the Issuer will be unable to pay in full
the principal and interest on the Notes when due, the Authority, in its sole discretion, may
by phone or email:

(i) request from the Issuer a written confirmation of both
its ability to pay the Notes when due and a description of the source(s) of funds for
the repayment of the Notes. If the Issuer fails within ten (10) days to provide such
confirmation to the satisfaction of the Authority, the Issuer hereby authorizes the
intercept of any Pledged State Aid to be distributed to the Issuer earlier than [March
2019][August 2019] in such amount as determined by the Authority to be
appropriate and further authorizes the Authority to give notice to the State Treasurer
to intercept that amount of any Pledged State Aid which has not already been
transferred to the Issuer. Any Pledged State Aid which is thus intercepted shall be
transferred to the Depository and shall be applied after the Authority’s Notes are
paid in the same manner as provided in paragraph (A) above; and/or

(ii) give notice to the Issuer requiring the Issuer to enter
into one or more Tax Intercept Agreements (each a “TIA”) to provide additional
security for the payment of the Notes and the Issuer shall take the actions necessary
to enter into the TIA(s). Each TIA shall be in a form prescribed by the Authority,
with such additions, deletions or substitutions reasonably required by any local
taxing unit that collects operating taxes revenues collected for the Issuer, and the
delinquencies thereon, on behalf of the Issuer, as the Authority and any Authorized
Officer shall deem necessary and appropriate.

(D) failure to pay all or a portion of the Payment Obligations to
the Authority not later than [March 20, 2019][August 20, 2019] shall constitute an event
of default (“Default”) under this Purchase Contract and the Authority's, the Holders’ and
the Holders’ Representatives’ rights and remedies upon such Default shall be as set forth
in this Purchase Contract and Schedule I and in applicable law.]
The Issuer consents to the Authority’s pledge and assignment of and grant of a security interest in the Authority’s rights and interest (subject to certain rights of indemnification) in the Notes and this Purchase Contract as security for the Authority’s Notes and a Trust Indenture dated as of August 1, 2018, issued by the Authority pursuant to its Note Authorizing Resolution adopted May 17, 2018, and for the Authority’s obligations under a Note Purchase Agreement between it and any Holder of the Authority's Notes.

The Issuer acknowledges that Section 15 of the Authority’s enabling statute, the Shared Credit Rating Act, as amended, provides for a statutory lien on the Authority’s pledge of the Pledged State Aid which is paramount and superior to all other liens for the sole purpose of paying the principal of, and interest on, the Authority's Notes.

The Issuer further acknowledges that Section 17a(3) of the Act does not require the State to make an appropriation to any school district or intermediate school district and shall not be construed as creating an indebtedness of the State.

With respect to any payment not received from the Issuer by the Depository by the time and date due under this Purchase Contract, the Issuer agrees to pay the Authority an amount as invoiced by the Authority to recover its administrative costs attributable to the late payment. The Issuer further agrees to reimburse the Authority (A) for any and all amounts which the Authority may have to rebate to the federal government due to investment income which the Issuer may earn in connection with the issuance or repayment of its Notes and (B) for the Issuer's pro rata share of the Costs of Issuance that were paid by the Authority in the event that the Authority is required to rebate investment earnings to the federal government regardless, in either case, whether the Issuer is subject to such rebate or not. In the event the Issuer does not meet any arbitrage rebate exception pursuant to the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, relative to the Notes, the Issuer will make any required rebate payment to the federal government when due.

The Issuer shall make the Notes and its Closing Documents (defined below) available for inspection by the Authority on August ____, 2018, at the offices of the Thrun Law Firm, P.C., East Lansing, Michigan. At 9:00 a.m., prevailing Eastern time, on August 20, 2018 (“Closing Date”), the Issuer shall deliver the Notes to the Authority at the offices of Dykema Gossett PLLC, Lansing, Michigan, together with such other documents, certificates and closing opinions as the Authority shall require (the “Closing Documents”) and the Authority shall accept delivery of the Notes and the Closing Documents and pay the purchase price for the Notes.

(Remainder of Page Intentionally Left Blank)
The Authority shall have the right in its sole discretion to terminate the Authority's obligations under this Purchase Contract to purchase, accept delivery of and pay for the Notes if the Authority is unable for any reason to sell and deliver the Authority’s Notes on or prior to the Closing Date.

Michigan Finance Authority

By _______________________________

Its Authorized Officer

Accepted and Agreed to this
_______ day of _____________, 2018
__________________________ (“Issuer”)
By ____________________________
   Title: ______________________

(Signature page to Purchase Contract)
Schedule I

[INSTALLMENT PAYMENT SCHEDULE]

All capitalized terms used and not expressly defined in this Schedule I shall have the meanings given to them in the Purchase Contract to which this Schedule I is attached (the “Purchase Contract”).

1. The Issuer hereby covenants that it will deposit all Installment payments as set forth in paragraph 9 below with U.S. Bank National Association, or its successor (the “Depository”) at its designated corporate trust office located in Lansing, Michigan. [The Issuer directs the Depository to use the proceeds of the Installment payments to acquire U.S. Treasury Obligations state and local government series (SLGS) and/or such other U.S. Treasury notes, bonds, bills and securities as authorized and directed by the Authority and as permitted by law, or, if authorized and directed by the Authority to enter into an investment contract with a financial institution on behalf of the Issuer for the investment of the Installment payments.] In the event the Depository resigns, or is removed, the Issuer hereby accepts and appoints a successor depository appointed by the Authority as depository for the Notes.

2. The number of Installments shall be as set forth in paragraph 9 below. The Issuer hereby agrees to deposit funds with the Depository in accordance with the Purchase Contract and its resolution authorizing the Notes.

3. The Issuer covenants that it will deliver from time to time such additional information regarding the financial condition of the Issuer as the Authority may reasonably request.

4. The Issuer covenants that the principal amount of the Notes, together with any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 75% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2018, through August 31, 2019.

5. The principal amount and the initial interest rate on the Notes shall not exceed $____________ and _____% per annum, respectively.

6. The Issuer’s pro rata share of the Costs of Issuance shall not exceed: (A) $__________, plus (B) the Issuer’s pro rata share of related charges pursuant to the Note Purchase Agreement between the Authority and the Purchaser, including, without limitation, all other amounts owing to the Holders under the Note Purchase Agreement.

7. The Notes shall be dated August 20, 2018 and shall mature on [July 22], 2019.

8. The purchase price of the Notes shall be $____________ (par of $____________ [less net discount of $____________] [plus net premium of $____________]).

9. The amounts of the Installments/Mandatory Redemptions on the Payment Dates are:

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Installment/Mandatory Redemption</th>
</tr>
</thead>
</table>

10. In the event that the Issuer fails to pay all or a portion of the Payment Obligations to the Authority on any Payment Date or at maturity, the unpaid principal amount shall bear a default interest rate per annum beginning on the applicable Payment Date or maturity date, payable each
As long as the Notes are outstanding, the Issuer shall neither pledge nor make any request for an advancement pursuant to Section 17b of the State School Aid Act of 1979, as amended, of any portion of its Pledged State Aid, October 2019 State School Aid, or State School Aid payable thereafter without the prior written consent of the Authority, by its Executive Director, which consent shall not be unreasonably withheld. The Issuer shall not, at any time prior to the maturity of the Notes, issue any other obligations pledging the Pledged State Aid (“Other Obligations”) unless: (i) the Issuer shall have given prior written notice to the Authority of the Issuer’s intent to issue any Other Obligations promptly after forming such intent; (ii) any Other Obligations shall mature after August 20, 2019; and (iii) any pledge of the Pledged State Aid as security for the payment of any Other Obligations shall be: (A) expressly subject to the prior right of interception.
set forth in this Purchase Contract; and (B) expressly subordinate, under written subordination terms satisfactory to the Authority and its counsel, to the Issuer’s prior pledge of Pledged State Aid as security for the Notes. “Other Obligations” defined in this paragraph shall not include state aid notes, if any, issued by the Issuer as a separate series on August 20, 2018 and purchased by the Authority with proceeds from its State Aid Revenue Notes, Series 2018A-__ and Series 2018A-__, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2018. Any one or more of the foregoing restrictions set forth in this paragraph may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.

[Note: If a Purchaser of the Authority’s State Aid Revenue Notes, Series 2018A-__, requires particular provisions for determining the interest rate on the Notes or a default interest rate, such provisions will be added to this Schedule I, as appropriate.]
Schedule I

[NO INSTALMENTS]

All capitalized terms used and not expressly defined in this Schedule I shall have the meanings given to them in the Purchase Contract to which this Schedule I is attached (the “Purchase Contract”).

1. The Issuer hereby agrees to deposit or cause to be deposited funds to pay principal of and interest on the Notes with U.S. Bank National Association, or its successor (the “Depository”) at its designated corporate trust office located in Lansing, Michigan, in accordance with the Purchase Contract and resolution authorizing the Notes. In the event the Depository resigns, or is removed, the Issuer hereby accepts and appoints a successor depository appointed by the Authority as depository for the Notes.

2. The Issuer covenants that it will deliver from time to time such additional information regarding the financial condition of the Issuer as the Authority may reasonably request.

3. The Issuer covenants that the principal amount of the Notes, together with any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 75% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2018, through August 31, 2019.

4. The principal amount and the initial interest rate on the Notes shall not exceed $_________ and _________% per annum, respectively.

5. The Issuer's pro rata share of the Costs of Issuance shall not exceed: (A) $__________, plus (B) the Issuer’s pro rata share of related charges pursuant to the Note Purchase Agreement[s] among the Authority, [the/each] Purchaser and the Depository (including, without limitation, all other amounts owing to the Holders under the Note Purchase Agreement).

6. The Notes shall be dated August 20, 2018 and shall mature on [March 20, 2019][August 20, 2019].

7. The purchase price of the Notes shall be $_________ (par of $_________ [less net discount of $_________]) [plus net premium of $_________]).

8. The amounts of the Installments/Mandatory Payments on the Payment Dates are:

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Installment/Mandatory Redemption</th>
</tr>
</thead>
</table>

9. In the event that the Issuer fails to pay all or a portion of the Payment Obligations to the Authority on [March 20, 2019][August 20, 2019], the Notes shall bear a default interest rate per annum beginning [March 20, 2019][August 20, 2019], payable each day such principal amount remains unpaid, in an amount calculated by multiplying such unpaid principal by a percentage equal to the Base Rate plus ____% per annum or such lower interest rate as may be established by the Authority pursuant to an agreement between the Authority and the Holders’ Representative.
Interest at such default interest rate shall be payable on demand on any Business Day and shall also be payable during the continuance of any event of default.

“Adjusted One Month LIBOR Rate” means for any date an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the sum of (i) ____% per annum plus (ii) the quotient of (a) the interest rate determined by the Holders’ Representative by reference to the Reuters Screen LIBOR01 Page (or on any successor or substitute page) to be the rate at approximately 11:00 a.m. London time, on such date or, if such date is not a Business Day, on the immediately preceding Business Day, for dollar deposits with a maturity equal to one (1) month divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to dollar deposits in the London interbank market with a maturity equal to one (1) month, provided that if the rate for any date so determined shall be less than zero, such rate shall be zero for purposes of this calculation.

“Base Rate” means, for any day, the highest of (a) the Prime Rate, (b) the Adjusted One Month LIBOR Rate and (c) _______ percent (____%) per annum.

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in the States of Michigan, Illinois or New York are authorized or required by law or executive order to close or (iii) a day on which the New York Stock Exchange is closed.

“Prime Rate” means, for any day, the rate of interest announced by JPMorgan Chase Bank, N.A. from time to time as its prime commercial rate for U.S. dollar loans, or equivalent, as in effect on such day, with any change in the Prime Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate.

“Reserve Requirement” means a percentage equal to the daily average during the most recently completed interest period of the aggregate maximum reserve requirements (including all basic, supplemental, marginal and other reserves), as specified under Regulation D of the Federal Reserve Board, or any other applicable regulation that prescribes reserve requirements applicable to Eurocurrency liabilities (as presently defined in Regulation D) or applicable to extensions of credit by the Purchaser the rate of interest on which is determined with regard to rates applicable to Eurocurrency liabilities. Without limiting the generality of the foregoing, the Reserve Requirement shall reflect any reserves required to be maintained by the Purchaser against any category of liabilities that includes deposits by reference to which the Adjusted One Month LIBOR Rate is to be determined.

10. So long as the Notes are outstanding or any amounts are due and owing to the Authority under this Purchase Contract, the Issuer shall neither pledge nor make any request for an advancement pursuant to Section 17b of the State School Aid Act of 1979, as amended, of any portion of its Pledged State Aid, October 2019 State School Aid, or State School Aid payable thereafter without the prior written consent of the Authority, by its Executive Director, which consent shall not be unreasonably withheld. The Issuer shall not, at any time prior to the maturity of the Notes, issue any other obligations pledging the Pledged State Aid (“Other Obligations”) unless: (i) the Issuer shall have given prior written notice to the Authority of the Issuer’s intent to issue any Other Obligations promptly after forming such intent; (ii) any Other Obligations shall mature after [March 20, 2019][August 20, 2019], and (iii) any pledge of the Pledged State Aid as security for the payment of any Other Obligations shall be: (A) expressly subject to the prior right

Schedule I-2
of interception set forth in this Purchase Contract; and (B) expressly subordinate, under written subordination terms satisfactory to the Authority and its counsel, to the Issuer’s prior pledge of Pledged State Aid as security for the payment of the Notes. “Other Obligations” defined in this paragraph shall not include state aid notes, if any, issued by the Issuer as a separate series on August 20, 2018 and purchased by the Authority with proceeds from the State Aid Revenue Notes, Series 2018A-__ or Series 2018A-__, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2018. Any one or more of the foregoing restrictions set forth in this paragraph may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.

[Note: If a Purchaser of the Authority’s State Aid Revenue Notes, Series 2018A-__ or Series 2018A-__, requires particular provisions for determining the interest rate on the Notes or a default interest rate, such provisions will be modified, or added to, this Schedule I, as appropriate.]
EXHIBIT C

OFFICIAL NOTICE OF SALE

$_________

KALAMAZOO PUBLIC SCHOOLS

COUNTY OF KALAMAZOO

STATE OF MICHIGAN

STATE AID NOTES, SERIES 2018

SEALED BIDS for the purchase of the above notes will be received by the undersigned at the Board of Education Offices located at 1220 Howard Street, Kalamazoo, MI 49008, on __________, the ___ day of ____, 2018, until _____ .m., prevailing Eastern Time, at which time and place said bids will be publicly opened and read. Bids will be simultaneously opened and read at the offices of the Municipal Advisory Council, 535 Griswold, Suite 1850, Detroit, Michigan 48226 (the “MAC”). The award or rejection of bids will occur within twenty-four hours after the time of sale.

FAXED BIDS: Signed bids may be submitted by fax to the School District at fax number (___) ________, Attention: ____________, or to the MAC at fax number (313) 963-0943; provided that faxed bids must arrive before the time of sale, the bidder bears all risks of transmission failure and the GOOD FAITH DEPOSIT MUST BE MADE AND RECEIVED as described in the section entitled “GOOD FAITH” below.

ELECTRONIC BIDS: Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or CLIENT SERVICES, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. IF ANY PROVISION OF THIS NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS NOTICE SHALL CONTROL.

Bidders may choose any means to present bids but a bidder may not present a bid by more than one means.

NOTE DETAILS: The notes will be dated as of the date of delivery, will mature __________, 2018, and will bear interest at a rate or rates not exceeding 6% per annum fixed by the bids therefor. Interest upon the notes will be calculated on a 360-day year (30 day month). The notes will be issued in denominations of $1,000, $5,000, $100,000 or multiples or combinations thereof, designated by the original purchaser of the notes. Notes of this issue will not be subject to prior redemption. In submitting a bid for the notes, the bidder agrees to the representation of the School District by Miller, Canfield, Paddock and Stone, P.L.C., as note counsel.

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.
**BOOK-ENTRY ONLY:** The notes may be issued in book-entry only form as one fully registered bond per maturity and may be registered in the name of Cede & Co., as noteholder and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the notes. Purchasers will not receive certificates representing their interest in notes purchased. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the notes.

**PAYING AGENT:** Both principal and interest shall be payable at a bank or trust company located in Michigan qualified to act as paying agent under State of Michigan or United States law, to be designated by the original purchaser of the notes.

**PURPOSE AND SECURITY:** The notes are issued for the purpose of payment of operating expenses of the School District, and are issued in anticipation of State School Aid to be appropriated and allocated to the School District for the fiscal year beginning July 1, 2018. The notes are full faith and credit obligations of the School District and are payable from tax levies or from unencumbered funds of the School District in the event of the unavailability or insufficiency of State School Aid for any reason. The School District does not have the power to levy taxes for the payment of the notes in excess of its constitutional and statutory tax rate limits. The rights or remedies of noteholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors’ rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

**ADDITIONAL NOTES:** The School District has reserved the right to issue additional notes of equal standing respecting the State School Aid pledged with the notes offered herein, subject to the limitations provided by law.

**TAX MATTERS:** In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., note counsel, under existing law, assuming compliance with certain covenants, interest on the notes is excludable from gross income for federal income tax purposes as described in the opinion, and the notes and interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan, except inheritance and estate taxes, taxes on gains realized from the sale, payment or other disposition thereof.

**[INSERT ISSUE PRICE PROVISIONS]**

**GOOD FAITH:** A good faith deposit in the form of a certified or cashier’s check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of $_______ payable to the order of the Treasurer of the School District will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the School District not later than Noon, prevailing Eastern Time, on the next business day following the sale. The good faith deposit will be applied to the purchase price of the notes. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the School District. No interest shall be allowed on the good faith check. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the notes shall be made at the closing.

MILLER, CANFIELD, PADDock AND STONE, P.L.C.
AWARD OF NOTES-TRUE INTEREST COST: The notes will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: The lowest true interest cost will be the single interest rate (compounded on __________, 20__ and semi-annually thereafter) on the notes from ______, 2018, in an amount equal to the bid price, excluding accrued interest.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, a copy of which opinion will be furnished without expense to the purchaser of the notes at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.C., for service rendered in connection with such approving opinion are expected to be paid from note proceeds. Except to the extent necessary to issue its approving opinion as to validity of the above notes, Miller, Canfield, Paddock and Stone, P.L.C., has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the notes, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

[NO OFFICIAL STATEMENT OR RATING: The School District will not prepare an Official Statement for the financing nor has it requested a rating for the Notes and further acknowledges that it is unknown if such rating were requested whether the Notes would be rated at an investment grade.]

INVESTMENT CERTIFICATE: The initial purchaser of the Notes will execute a form of investment certificate certifying that the Notes have not been registered under any federal or state statute, that the Purchaser is familiar with federal statutes, rules and regulations and those of the State of Michigan relating to limitations and the public distribution of securities and will not make any sale or other distribution of the Notes in violation of such statutes, rules and regulations. The initial purchaser will certify that it is purchasing the Notes for its own account only and not with a view to resale or distribute and will not sell or re-offer the Notes until such time as either an official statement relating to the Notes has been prepared, to the extent it may be required under federal securities laws and regulations; or the subsequent purchaser of the Notes presents and executes an investment certificate in a form acceptable to note counsel.

PRINTING AND DELIVERY OF NOTES: The School District will furnish printed notes with legal opinion thereon at its expense. Notes will be delivered without expense to the purchaser through DTC in New York, New York, or such other place to be agreed upon. The School District will furnish the purchaser with the usual closing documents including a certificate that no litigation is pending affecting the right of the School District to issue the notes. Payment for the notes shall be made in Federal Reserve Funds.

FURTHER INFORMATION may be obtained from the _____________, __________, __________, Michigan _____, Telephone: (___) ________, Facsimile (___) ________.

BIDDER CERTIFICATION: NOT “IRAN-LINKED BUSINESS” By submitting a bid, the bidder shall be deemed to have certified that it is not an “Iran-Linked Business” as defined in Act 517 Michigan Public Acts of 2012, being MCL 129.311 et. seq.

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.
THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

ENVELOPES containing the bids should be plainly marked “Proposal for Notes”.

______________________________
Secretary
Kalamazoo Public Schools
EXHIBIT D

NOTICE OF INTENDED CASH FLOW BORROWING

NOTICE IS HEREBY GIVEN that at the meeting of the Board of Education of the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan (the “School District”), to be held on the 28th day of June, 2018, a decision will be made or discussed with respect to the issuance of the School District’s proposed state aid notes that will be payable from state aid, but will also contain a limited tax full faith and credit pledge of the School District.

Jennie Hill
Secretary
Kalamazoo Public Schools