

BEUALH PUBLIC SCHOOL DISTRICT NO. 27
MERCER, OLIVER AND DUNN COUNTIES, NORTH DAKOTA

**INITIAL RESOLUTION FOR
GENERAL OBLIGATION BUILDING FUND BONDS**

BE IT RESOLVED by the School Board of Beulah Public School District No. 27, Mercer, Oliver and Dunn Counties, North Dakota (the "**District**"), that it is necessary and expedient for the District to issue its general obligation building fund bonds as hereafter described:

1. The maximum amount of the Bonds proposed to be issued is \$3,000,000.
2. The purpose for which the Bonds are proposed to be issued is to construct an addition to the high school and make renovations to the high school, and to otherwise improve, repair, remodel and equip school buildings and to pay costs incidental to such work and bond issuance (the "**Project**").
3. The assessed valuation of all taxable property in the District, as defined in NDCC Section 57-02-01, is \$312,500,164.
4. The total amount of bonded indebtedness of the District is \$0.

BE IT FURTHER RESOLVED that the principal of, premium, if any, and interest to be paid on the General Obligation Building Fund Bonds shall be paid from that portion of the tax levies authorized by Section 57-15-16, N.D.C.C. (School Building Fund Levy), as necessary for such payments, and, in the event the General Obligation Building Fund Bonds are issued, the tax levies authorized by Section 57-15-16 shall be dedicated to the repayment of principal of, premium if any, and interest on the Bonds.

BE IT FURTHER RESOLVED that any owner of taxable property within the School District may, within 60 days after publication of this Resolution, file with the Business Manager a written protest against the issuance of the Bonds, describing the property which is the subject of the protest. If the School Board finds such protests to have been signed by the owners of taxable property having an assessed valuation equal to five percent (5%) or more of the assessed valuation of all taxable property within the School District, as theretofore last finally equalized, all further proceedings under this Resolution are barred.

BE IT FURTHER RESOLVED that the Business Manager is hereby authorized and directed to cause this Resolution to be published in the official newspaper of the School District.

Dated: October 3, 2018.

BEULAH PUBLIC SCHOOL DISTRICT NO. 27



President, Board of Education

Attest:



Business Manager

The governing body of the District acted on the foregoing resolution at a properly noticed meeting held in Beulah, North Dakota, on October 3, 2018, with the motion for adoption made by Director Seibel and seconded by Director Steffan and the roll call vote on the motion was as follows:

"Aye" Hatzenkuhler, Ripplinger, Steffan, Moore, Seibel, Ziman

"Nay" _____

Absent _____