

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

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

1. The maximum amount of bonds proposed to be issued is \$17,500,000.
2. The purpose for which the bonds are proposed to be issued is to provide funds, together with any other funds available, to construct, remodel, improve and equip school buildings to include an addition to the high school and renovations to the high school, and to make site improvements to school property.
3. The assessed valuation of all taxable property in the School District as defined in N.D.C.C. Section 21-03-01, is \$312,500,164 as last finally equalized for the year 2017.
4. The total amount of bonded indebtedness of the School District, all issued for school building purposes, is \$0.

Dated: October 3, 2018.

BEULAH PUBLIC SCHOOL DISTRICT NO. 27

Attest:



President, Board of Education



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 Hatzembuhler and seconded by Director Steffen, and the roll call vote on the motion was as follows:

"Aye" Ziman, Hatzembuhler, Ripplinger, Steffen, Moore, Seibel _____

"Nay" _____

Absent _____