

STANLEY PUBLIC SCHOOL DISTRICT NO. 2
MOUNTRAIL COUNTY, NORTH DAKOTA

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

BE IT RESOLVED by the Board of Education of Stanley Public School District No. 2, Mountrail County, North Dakota (the "School District"), that it is necessary and expedient for the School District to issue its General Obligation Building Fund Bonds (the "Bonds") as hereafter described:

1. The maximum amount of the Bonds proposed to be issued is \$9,900,000.
2. The purpose for which the Bonds are proposed to be issued is to provide funds, together with any other funds available, to construct a Career and Technical Education addition to the high school building, remodel existing classrooms, demolish the existing greenhouse, purchase property for a bus barn, address flooding issues at the elementary school, and to otherwise renovate, improve and maintain school buildings and property and make site improvements (the "Project").
3. The assessed valuation of all taxable property in the School District, as defined in N.D.C.C. Section 57-2-01, is \$694,204,730.
4. The total amount of bonded indebtedness of the School District is \$4,580,000.
5. The School District intends to issue the \$9,900,000 General Obligation Building Fund Bonds resulting in a millage of 8.08 mills, equal to \$8.08 on each \$1,000 of taxable valuation for the first taxable year after the Bond is issued.

BE IT FURTHER RESOLVED that the principal of, premium, if any, and interest to be paid on the 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 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 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,

and that the Business Manager is further authorized and directed to post this Resolution on the website of the School District during the 60-day protest period.

Dated: January 4, 2024.

STANLEY PUBLIC SCHOOL DISTRICT NO. 2

Attest:

Tami Rini

President, Board of Education

Beth Reese

Business Manager

Doree Anduin

Assistant Business Manager

The governing body of the School District acted on the foregoing resolution at a properly noticed meeting held in Stanley, North Dakota, on January __, 2024, with the motion for adoption made by Erander and seconded by Bohmbach, and the roll call vote on the motion was as follows:

"Aye" Erander, Bohmbach, Rice

"Nay" _____

Absent Ruland, Fritel

Abstain _____