

**RESOLUTION OF DICKINSON PUBLIC SCHOOL DISTRICT NO. 1
RELATING TO THE ISSUANCE OF BONDS AND
THE REIMBURSEMENT OF CERTAIN EXPENDITURES**

BE IT RESOLVED by the Board of Education of Dickinson Public School District No. 1, Stark and Dunn Counties, North Dakota (the "**District**") as follows:

Section 1. RECITALS.

(a) Treasury Regulation Section 1.150-2 (the "**Regulations**") restricts the use of tax-exempt bond proceeds to reimburse the District for project expenditures made by the District prior to the date of issuance of such bonds.

(b) The Regulations generally require that (i) the District declare its official intent to reimburse itself for prior expenditures from the proceeds of a subsequent issue of tax-exempt bonds no later than 60 days after making such expenditures, (ii) the bonds be issued within 18 months after making an expenditure or within 18 months after the project is placed in service, but in no event more than three years after the date the original expenditure was made, and (iii) the expenditure be either a capital expenditure or a cost of issuance of the bonds.

(c) The District plans to construct, expand, renovate, remodel and equip public school buildings. The District desires to comply with the Regulations in order to preserve the option of the District to be reimbursed for certain expenditures from the proceeds of tax-exempt bonds. The total costs of the improvements to be paid by the District are estimated to be approximately \$7,000,000. The District currently expects to pay a portion of the costs from funds on hand until the District can be reimbursed for such expenditure from the proceeds of bonds.

Section 2. OFFICIAL INTENT DECLARATION. The District reasonably expects to be reimbursed for all or part of the expenditures made for the construction of the project from the proceeds of bonds to be issued by the District. The maximum principal amount of such bonds or other obligations which may be issued for such purposes is approximately \$7,000,000.

Dated: September 10, 2018.

DICKINSON PUBLIC SCHOOL DISTRICT NO. 1

Attest:

President, Board of Education

Assistant Superintendent

The governing body of the District acted on the foregoing resolution at a properly noticed meeting held in Dickinson, North Dakota, on September 10, 2018, with the motion for adoption made by _____ and seconded by _____, and the roll call vote on the motion was as follows:

"Aye" _____

"Nay" _____

Absent _____