

RESOLUTION NO. 05-20-10-10

**A RESOLUTION CALLING A BOND ELECTION IN THE
TRANSITIONAL SCHOOL DISTRICT OF THE CITY OF
ST. LOUIS (ST. LOUIS PUBLIC SCHOOLS).**

**BE IT RESOLVED BY THE SPECIAL ADMINISTRATIVE BOARD OF THE
TRANSITIONAL SCHOOL DISTRICT OF THE CITY OF ST. LOUIS, AS FOLLOWS:**

Section 1. The Special Administrative Board (the “Board”) of the Transitional School District of the City of St. Louis (the “District”) finds it necessary and hereby declares its intent to borrow \$155,000,000 for the purpose of acquiring, constructing, renovating, repairing, improving, furnishing and equipping school sites, buildings and related facilities in the District, including but not limited to (1) removing lead paint and other hazardous materials at affected schools, (2) upgrading technology to modernize classrooms and improve academic performance, (3) improving building conditions and security systems to increase student safety and security, (4) upgrading school kitchens to improve student health, and (5) improving school playgrounds and athletic fields and facilities (collectively, the “Project”), and to evidence such borrowing by the issuance of general obligation bonds of the Board in the principal amount of \$155,000,000 (the “Bonds”).

Section 2. A bond election is hereby ordered to be held in the District on Tuesday, August 3, 2010, on the following proposition:

PROPOSITION S

Shall the Special Administrative Board of the Transitional School District of the City of St. Louis borrow money in the amount of One Hundred Fifty Five Million Dollars (\$155,000,000) for the purpose of acquiring, constructing, renovating, repairing, improving, furnishing and equipping school sites, buildings and related facilities in the District, including but not limited to (1) removing lead paint and other hazardous materials at affected schools, (2) upgrading technology to modernize classrooms and improve academic performance, (3) improving building conditions and security systems to increase student safety and security, (4) upgrading school kitchens to improve student health, and (5) improving school playgrounds and athletic fields and facilities, and issue general obligation bonds for the payment thereof, resulting in no estimated increase in the debt service property tax levy? If this proposition is approved, the adjusted debt service levy of the school district is estimated to remain unchanged at the current rate of \$0.6211 per one hundred dollars assessed valuation of real and personal property.

Section 3. The form of the Notice of Bond Election for said election, a copy of which is attached hereto as **Exhibit A** and made a part hereof, is hereby approved.

Section 4. The Secretary of the Special Administrative Board is hereby authorized and directed to notify the Board of Election Commissioners of the City of St. Louis of the adoption of this Resolution no later than 5:00 p.m. on May 25, 2010, and to include in said notification all of the terms and provisions required by Chapter 115 of the Revised Statutes of Missouri, as amended.

Section 5. This Resolution shall constitute a declaration of official intent to use proceeds of the Bonds, a portion of which may be issued as “qualified school construction bonds”, in an amount not to exceed \$155,000,000 to reimburse expenditures as permitted under the Internal Revenue Code of 1986, as amended, § 54A(d)(2)(D) and U.S. Treasury Regulations § 1.150-2.

Section 6. This Resolution shall be in full force and effect from and after its passage.

PASSED by the Special Administrative Board of the Transitional School District of the City of St. Louis this 20th day of May, 2010.

(SEAL)

ATTEST:

Chief Executive Officer of the Special
Administrative Board

Secretary of the Special
Administrative Board

EXHIBIT A

NOTICE OF BOND ELECTION

**TRANSITIONAL SCHOOL DISTRICT OF THE CITY OF ST. LOUIS
(ST. LOUIS PUBLIC SCHOOLS)**

Notice is hereby given to the qualified voters of the Transitional School District of the City of St. Louis (the "District"), that the Special Administrative Board of the District has called an election to be held in the District on Tuesday, August 3, 2010, commencing at 6:00 a.m. and closing at 7:00 p.m., on the proposition contained in the following sample ballot:

OFFICIAL BALLOT

**TRANSITIONAL SCHOOL DISTRICT OF THE CITY OF ST. LOUIS
(ST. LOUIS PUBLIC SCHOOLS)**

TUESDAY, AUGUST 3, 2010

PROPOSITION S

Shall the Special Administrative Board of the Transitional School District of the City of St. Louis borrow money in the amount of One Hundred Fifty Five Million Dollars (\$155,000,000) for the purpose of acquiring, constructing, renovating, repairing, improving, furnishing and equipping school sites, buildings and related facilities in the District, including but not limited to (1) removing lead paint and other hazardous materials at affected schools, (2) upgrading technology to modernize classrooms and improve academic performance, (3) improving building conditions and security systems to increase student safety and security, (4) upgrading school kitchens to improve student health, and (5) improving school playgrounds and athletic fields and facilities, and issue general obligation bonds for the payment thereof, resulting in no estimated increase in the debt service property tax levy? If this proposition is approved, the adjusted debt service levy of the school district is estimated to remain unchanged at the current rate of \$0.6211 per one hundred dollars assessed valuation of real and personal property.

YES ☐
NO ☐

INSTRUCTIONS TO VOTERS: If you are in favor of the proposition, place an X in the box opposite "YES." If you are opposed to the proposition, place an X in the box opposite "NO."

The election will be held at the following polling places in the District:

PRECINCT

POLLING PLACE

DATED: _____, 2010.

Board of Election Commissioners of the
City of St. Louis