

RESOLUTION DETERMINING THE INTENT OF PLATTE COUNTY R-III SCHOOL DISTRICT TO PROCEED WITH DEFEASING A PORTION OF THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2021, AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, Platte County R-III School District (the "**District**"), by Resolution passed by the Board of Education of the District on June 17, 2021, previously issued its General Obligation School Building Bonds, Series 2021 (the "**Series 2021 Bonds**") in the original aggregate principal amount of \$73,000,000; and

WHEREAS, the District has surplus funds available in its Debt Service Fund, and the Board of Education of the District intends to use said surplus funds to defease a portion of its outstanding Series 2021 Bonds consisting of \$5,245,000 of the total \$5,700,000 outstanding principal amount of the Series 2021 Bonds scheduled to mature on March 1, 2034 (the "**Defeased Series 2021 Bonds**") to provide payment of interest on the Defeased Series 2021 Bonds scheduled to become due prior to and on September 1, 2031, and the redemption of the principal of the Defeased Series 2021 Bonds that the District expects to redeem on September 1, 2031, which is the first option redemption date of the Defeased Series 2021 Bonds; and

WHEREAS, the Board of Education of the District further finds and determines that it is necessary and desirable to authorize certain preliminary actions in connection with the planned defeasance and payment of the Defeased Series 2021 Bonds as herein described;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF PLATTE COUNTY R-III SCHOOL DISTRICT, AS FOLLOWS:

Section 1. Authorization to Proceed with Defeasance of the Defeased Series 2021 Bonds.

The Board of Education hereby authorizes the Superintendent and other appropriate officers of the District, in collaboration with Gilmore & Bell, P.C., as bond counsel to the District ("**Bond Counsel**"), and the financial services firm of Raymond James & Associates, Inc. ("**Raymond James**"), to proceed with preparing the necessary legal documents, including an escrow trust agreement (the "**Escrow Agreement**") between the District and UMB Bank, N.A., as escrow agent (the "**Escrow Agent**"), and to take such other actions as may be necessary, in their judgement, to accomplish the defeasance and redemption of the Defeased Series 2021 Bonds. Said Escrow Agreement and other necessary legal documents and financial terms relating to the defeasance and redemption of the Defeased Series 2021 Bonds shall be subsequently approved by the Board of Education at a later date.

Section 2. Intent to Use Surplus Moneys on Deposit in Debt Service Fund. The Board of Education hereby further authorizes the District to use surplus money on deposit in the District's Debt Service Fund in an amount not anticipated to exceed \$5,245,000 to defease and redeem the Defeased Series 2021 Bonds, which the District plans to transfer to the Escrow Agent under the Escrow Agreement at a later date. The exact amount of said surplus moneys on deposit in the District's Debt Service Fund to be transferred to the Escrow Agent and the date said transfer to the Escrow Agent will occur will be subsequently approved by the Board of Education, but in no event will said transfer occur later than December 31, 2025.

Section 3. Further Authority. The officers, agents and employees of the District, including the Superintendent of the District and the President, Vice President, Treasurer and Secretary of the Board of Education, are authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution, and to carry out, comply with and perform the duties of the District, to make alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 4. This Resolution shall take effect and be in full force immediately after its passage by the Board of Education of the District.

[Remainder of this page intentionally left blank.]

PASSED by the Board of Education of Platte County R-III School District this 17th day of September, 2024.

(SEAL)

President of the Board of Education

ATTEST:

Secretary of the Board of Education