

AGENDA ITEM

NEW HAMPTON COMMUNITY SCHOOL DISTRICT

Resolution Authorizing the Redemption of General Obligation School Bonds, Series 2018, Dated June 6, 2018, Approving a First Amendment to Escrow Agent Agreement, and Levying a Tax for Fiscal Year 2022 for the Redemption of General Obligation School Bonds, Series 2018, Dated June 6, 2018

THIS AGENDA ITEM MUST BE POSTED PURSUANT TO IOWA CODE CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL DISTRICT.

April 5, 2021

The Board of Directors of the New Hampton Community School District, in the Counties of Chickasaw and Howard, State of Iowa, met in _____ session, in the High School Library, 710 West Main, New Hampton, Iowa 50659, at 6:30 P.M., on the above date. There were present President _____, in the chair, and the following named Board Members:

Absent: _____

* * * * *

Board Member _____ introduced the following Resolution and moved its adoption. Director _____ seconded the motion to adopt. The roll was called and the following Directors voted:

AYES: _____

NAYS: _____

The President declared the Resolution adopted as follows:

RESOLUTION AUTHORIZING THE REDEMPTION OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2018, DATED JUNE 6, 2018, APPROVING A FIRST AMENDMENT TO ESCROW AGENT AGREEMENT, AND LEVYING A TAX FOR FISCAL YEAR 2022 FOR THE REDEMPTION OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2018, DATED JUNE 6, 2018

WHEREAS, the New Hampton Community School District (the "District") issued \$9,415,000 General Obligation School Bonds, Series 2018, dated June 6, 2018 (the "Series 2018 Bonds"), \$8,690,000 of which are currently outstanding; of which \$135,000 were called for redemption on June 1, 2024 pursuant to a resolution adopted on March 16, 2020, and of which \$245,000 are now being called for redemption on June 1, 2024, which are described in Schedule A attached to this Resolution (the "Redeemed Bonds"); and

WHEREAS, at this time, it is in the best interest of the District to levy a tax for the Fiscal Year ending June 30, 2022, which is sufficient to call and redeem the Redeemed Bonds on June 1, 2024; and

WHEREAS, the Series 2018 Bonds which mature after June 1, 2024 may be called in whole or in part on any date beginning on June 1, 2024, from any funds regardless of source, in any order of maturity and within annual maturity by lot by giving 30 days' written notice of redemption to the registered owner of the Bonds, the terms of redemption to be par plus accrued interest to the date of call, such notice to be deemed completed upon transmission to the owner of record of the Bond at the address shown on the books of the Registrar; and

WHEREAS, selection by lot will be necessary to select bonds to be called among the bonds which mature June 1, 2038; and

WHEREAS, it is in the best interest of the District to call and redeem the Redeemed Bonds.

NOW, THEREFORE, be it resolved:

Section 1. That the Redeemed Bonds are hereby redeemed as of June 1, 2024.

Section 2. UMB Bank, N.A., West Des Moines, Iowa (formerly known as Bankers Trust Company, Des Moines, Iowa), in its capacity as Registrar, Paying Agent and Transfer Agent, is hereby authorized and directed to cause notice of such redemption to be given not less than thirty (30) days prior to the date of redemption by written notice to the registered owner of the Redeemed Bonds in substantially the form set forth in Schedule B attached to this Resolution. Piper Sandler & Co., as Dissemination Agent for the District, is hereby authorized and directed to provide electronic notice of such redemption to the Municipal Securities Rulemaking Board at <http://emma.msrb.org/>. On or before June 1, 2022, the Treasurer shall deposit with the Escrow Agent \$245,000 to call and redeem the Redeemed Bonds described in Schedule A attached to this Resolution, such call and redemption to be effective June 1, 2024 pursuant to the terms of the Series 2018 Bonds. All liability for interest on the Redeemed Bonds shall cease, terminate, and be completely discharged as of June 1, 2024 as provided in Section 6(b) of the Resolution Authorizing the Issuance of the Series 2018 Bonds.

Section 3. There is levied upon all the taxable property of the District for the fiscal year ending June 30, 2022, \$180,000 which when collected and combined with \$65,000 from available sales tax revenue shall be deposited pursuant to the Escrow Agent Agreement and the First Amendment thereto. The Paying Agent is authorized and directed to call and redeem the Redeemed Bonds on June 1, 2024. Annually, on each June 1, beginning June 1, 2023 the investment earnings on the Escrow Fund and any other funds in excess of the amount required to redeem the Redeemed Bonds shall be deposited into the School Bond Fund 2018 for payment of principal and interest on the Series 2018 Bonds. Any remaining balance on June 1, 2024 shall be deposited in the School Bond Fund 2018.

Section 4. The First Amendment to the Escrow Agent Agreement is hereby authorized and approved, and the President and Secretary are authorized and directed to execute the First Amendment to Escrow Agent Agreement. Upon deposit on or before June 1, 2022 of \$245,000 with the Escrow Agent, the Escrow Agent is authorized and directed to invest such funds, at the written direction of the District, in Treasury Securities of the State and Local Government Series (SLGS) or direct U.S. Treasury obligations, at a yield not to exceed the yield on the Bonds and to mature on or before June 1, 2024. Absent such written investment direction from the District, the Escrow Agent shall hold such funds uninvested. The District must comply with the rebate requirements of the Resolution authorizing the issuance of the Series 2018 Bonds.

PASSED AND APPROVED this 5th day of April, 2021.

President

ATTEST:

Secretary

SCHEDULE A

REDEEMED BONDS

<u>CUSIP Numbers</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
644766 CU9	\$245,000*	3.600%	June 1, 2038

**Partial Redemption.*

SCHEDULE B

**NOTICE OF REDEMPTION
TO THE HOLDERS OF THE FOLLOWING DESCRIBED BONDS:**

Please take notice that the Bonds described below have been called for redemption. Owners of the Bonds should present their Bonds for payment on the Redemption Date.

Issuer: New Hampton Community School District
Original Issue Amount: \$9,415,000
Bond Issue: General Obligation School Bonds, Series 2018
Dated Date: June 6, 2018
Redemption Date: June 1, 2024
Redemption Price: Par, plus accrued interest

Bonds Called for Redemption

<u>CUSIP Numbers</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
644766 CU9	\$245,000*	3.600%	June 1, 2038

**Partial Redemption.*

[No representation is made as to the accuracy of the CUSIP numbers printed herein or on the Bonds.]

The above Bonds should be presented to the Paying Agent, UMB Bank, N.A., at the address listed below. This represents a partial call of the outstanding obligations. All interest will cease to accrue on the Redemption Date.

UMB Bank, N.A.
Corporate Trust Bond Operations
928 Grand Blvd., 4th Floor MS 1010408
Kansas City, MO 64106

This notice is given by order of the Board of Directors of the District pursuant to the terms of the resolution of the District authorizing the issuance of these bonds.

UMB Bank, N.A.

(End of Notice)

