

**Sioux City Community School District**  
**Executive Summary**  
**Resolution Supporting the Proposed Issuance of Approximately \$32,000,000 School**  
**Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds**  
**August 9, 2021**

**Purpose:**

To adopt a resolution supporting the proposed issuance of approximately \$32,000,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds.

**Explanation:**

**Contact: Patty Blankenship (712) 279-6662**

Whereas, the Board of Directors has complied with the provisions of Iowa Code Section 423F.4 by providing notice and holding a public hearing on the proposal to issue such Bonds:

It is resolved the Board of Directors supports the proposal to issue approximately \$32,000,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, which may be issued in one or more series over multiple fiscal years pursuant to Iowa Code Section 423F.2 423E.5, for the purpose of providing funds to currently refund the outstanding School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2015B dated June 9, 2015; the outstanding School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2017A dated March 1, 2017; the outstanding School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2017B dated March 23, 2017; the outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2018A dated April 5, 2018; and the outstanding School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2019A dated June 20, 2019, including costs of issuance and a debt service reserve fund if required by the purchaser. Any bond proceeds remaining after completion of this project will be used for other school infrastructure projects as authorized by the School District's Revenue Purpose Statement.

Eligible electors of the school district have the right to file with the Board Secretary a petition pursuant to Iowa Code Section 423F.4(2)(b), on or before close of business on August 23, 2021 for an election on the proposed bond issuance. The petition must be signed by eligible electors equal in number to not less than one hundred or thirty percent of those voting at the last preceding election of school officials under Iowa Code Section 277.1, whichever is greater.

In the event a petition containing the required number of valid signatures is filed with the Secretary of the Board on or before the close of business on August 23, 2021, the President shall call a meeting of the Board to consider withdrawing the proposed Bond issuance, or directing that the question of the proposed Bond issuance be submitted to the qualified electors of the School District.

Upon the completion of the public hearing, the Board needs to adopt the resolution supporting the proposed issuance of approximately \$32,000,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds.

- Resolution Supporting the Proposed Issuance of approximately \$32,000,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds.

**Focus 2022 Goal Area:**

Practice Effective, Efficient and Sustainable Business Practices

**Impact on Student Achievement:**

To provide a quality environment for instruction.

**Funding Source:**

Sales Tax Fund

**Recommendation:**

That the Board of Directors adopts the resolution supporting the proposed issuance of approximately \$32,000,000 school infrastructure sales, services and use tax revenue refunding bonds.