

ATTACHMENT 4

Bond Resolution

See Tab #4

A RESOLUTION AUTHORIZING THE ISSUANCE BY WASHINGTON COUNTY SCHOOL DISTRICT 0024 (ARLINGTON PUBLIC SCHOOLS) IN THE STATE OF NEBRASKA OF ITS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN MILLION TWO HUNDRED THOUSAND DOLLARS (\$7,200,000) FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING BONDS OF THE DISTRICT; PRESCRIBING THE FORM AND DETAILS OF SUCH BONDS; AUTHORIZING THE PRESIDENT OF THE BOARD OF EDUCATION OR THE SUPERINTENDENT OF SCHOOLS TO DETERMINE THE FINAL AGGREGATE PRINCIPAL AMOUNT, MATURITIES, RATES, TERMS AND OTHER DETAILS OF SUCH BONDS; IMPOSING AN AD VALOREM TAX ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND THE INTEREST ON SUCH BONDS; DESIGNATING THE BONDS AS QUALIFIED TAX-EXEMPT OBLIGATIONS; AUTHORIZING THE SALE AND DELIVERY OF THE BONDS TO THE PURCHASER THEREOF; ADOPTING CERTAIN POST-ISSUANCE TAX COMPLIANCE AND DISCLOSURE POLICIES AND PROCEDURES WITH RESPECT TO THE BONDS; AUTHORIZING CERTAIN ACTIONS AND DOCUMENTS; AND PRESCRIBING OTHER MATTERS RELATING THERETO

BE IT RESOLVED BY THE BOARD OF EDUCATION OF WASHINGTON COUNTY SCHOOL DISTRICT 0024 (ARLINGTON PUBLIC SCHOOLS) IN THE STATE OF NEBRASKA:

Section 1. The Board of Education (the “**Board**”) of Washington County School District 0024 (Arlington Public Schools) in the State of Nebraska (the “**District**”) hereby makes the following findings and determinations:

(a) The District is duly organized as a Class III school district under Sections 79-102 and 79-407, Reissue Revised Statutes of Nebraska, as amended; it maintains both elementary and high school grades under the direction of a single board of education; and it embraces territory having a population of more than one thousand and less than one hundred fifty thousand inhabitants, including such adjacent territory as may be included therein for school purposes.

(b) The District previously issued its General Obligation Refunding Bonds, Series 2012, dated May 16, 2012, issued in the original aggregate principal amount of \$8,095,000 (the “**Series 2012 Bonds**”), of which \$7,070,000 in aggregate principal amount are presently outstanding. The Series 2012 Bonds were issued pursuant to a resolution (the “**Series 2012 Resolution**”) duly passed and adopted by the Board. The Series 2012 Bonds were issued for the purpose of refunding the District’s General Obligation School Building Bonds, Series 2007, dated December 20, 2007 (the “**Series 2007 Bonds**”) which were authorized by the required majority of the qualified voters of the District at an election held within the District on October 9, 2007 and were issued pursuant to a resolution (the “**Series 2007 Resolution**”)

duly passed and adopted by the Board. The Series 2007 Bonds were issued for the purpose of financing the costs of constructing additions to and renovations of the District's existing school facilities and providing necessary furniture, equipment and apparatus for said facilities.

(c) Since the issuance of the Series 2012 Bonds, the rates of interest available in the markets have declined such that the District can effect a savings in interest costs by providing for payment in all or part of the Series 2012 Bonds through the issuance of its general obligation refunding bonds pursuant to Sections 10-142 and 10-717 et seq., Reissue Revised Statutes of Nebraska, as amended (collectively, the "Act").

(d) As set forth in the Series 2012 Resolution, the Series 2012 Bonds are subject to redemption at any time on or after May 16, 2017, as a whole or in part, at a redemption price equal to the principal amount of the Series 2012 Bonds called for redemption, plus accrued interest on such principal amount being redeemed to the date of redemption.

(e) By resolution of the Board adopted on December 12, 2016, the District has duly authorized the refunding of all or a portion of the \$7,070,000 in aggregate principal amount of the District's outstanding Series 2012 (the "**Refunded Bonds**") and the redemption and prepayment of such bonds on the date determined by the Superintendent of Schools or President of the Board (the "**Redemption Date**"), all in accordance with redemption provisions set forth in the Series 2012 Resolution, after which date interest on such bonds shall cease.

(f) The District has on hand no debt service or other sinking fund monies for the payment of principal and interest on the Refunded Bonds other than monies, if any, which are to be deposited in accordance with Section 7 of this Resolution.

(g) To provide funds for the refunding redemption of the Refunded Bonds, it is necessary and advisable that the District issue its general obligation refunding bonds in accordance with the provisions of the Act, which bonds will be payable from a tax to be levied against the taxable property of the District.

(h) It is necessary that the District adopt (i) policies and procedures to satisfy all applicable requirements of federal income tax law in order to preserve, post-issuance, the tax-exempt status of the bonds described herein and (ii) policies and procedures to satisfy the issuance and post-issuance disclosure requirements of Rule 15c2-12 (as described herein).

(i) All conditions, acts, and things required by law to exist or to be done precedent to the issuance of bonds pursuant to the Act do exist and have been done as required by law.

Section 2. (a) There shall be and are hereby ordered issued the negotiable general obligation refunding bonds of the District in the aggregate principal amount not to exceed SEVEN MILLION TWO HUNDRED THOUSAND DOLLARS (\$7,200,000), designated as "General Obligation Refunding Bonds, Series 2017" (the "**Series 2017 Bonds**") or such other designation as shall be made by the President of the Board or the Superintendent of Schools (each, including any person authorized to act on their behalf, an "**Authorized Officer**"). The Series 2017 Bonds shall be

issued only as fully registered bonds, without coupons, on the books of the Registrar and Paying Agent designated herein (the “**Registrar**”) in denominations of \$5,000 or any whole multiple thereof not exceeding the principal amount due on a given date of maturity, and shall be numbered consecutively from one upward in order of issuance. Unless otherwise determined by an Authorized Officer, the Series 2017 Bonds shall mature and bear interest calculated on the basis of a 360-day year consisting of twelve 30-day months.

(b) The Authorized Officers, or each individually, is separately authorized and directed, in the exercise of his or her independent judgment and absolute discretion, to hereafter, from time to time, specify, set, designate, determine, establish and appoint with respect to each series of Series 2017 Bonds herein authorized, as the case may be, and in each case in accordance with and subject to the provisions of this Resolution: (i) the dated date and the delivery date, (ii) the aggregate principal amount to be issued, not exceeding the aggregate principal amount set forth in this Section 2, (iii) the dates and years in which a principal maturity shall occur and the principal amount to mature or to be paid in each of such years, (iv) the date of final maturity, which shall not be later than December 30, 2032, (v) the date or dates upon which the Series 2017 Bonds shall be sold, which shall not be later than one year from the date of this Resolution, (vi) the rate or rates of interest to be carried by each maturity, such that the average coupon shall not exceed 3.10%, (vii) the method by which such rate or rates of interest shall be calculated, (viii) the dates on which interest shall be paid, (ix) the redemption dates and prices and all terms relating thereto, including the amount and maturity date of any Series 2017 Bonds issued as “term bonds” and the amount of each sinking fund installment therefor, and all terms relating thereto, if any; provided that the Series 2017 Bonds shall be subject to redemption not later than the fifth anniversary of their date of original issuance and delivery, (x) the form, content, terms and provisions of the bond purchase agreement entered into by the District with the Purchaser set forth in Section 7 hereof, (xi) the Purchaser’s discount, which shall not be more than 0.975% of the aggregate principal amount of the Series 2017 Bonds, (xii) the purchase price for the Series 2017 Bonds, which shall not be less than 96.00% of the aggregate principal amount of the Series 2017 Bonds (inclusive of the Purchaser’s discount and any original issue discount), (xiii) the form and contents of any preliminary and final official statement or other offering materials of the District utilized in connection with any offering or sale of the Series 2017 Bonds to the public, (xiv) the identity of the Registrar, (xv) the form, content, terms, and provisions of any closing and other documentation executed and delivered by the District in connection with the authorization, issuance, sale and delivery of the Series 2017 Bonds and (xvi) all of the other terms of the Series 2017 Bonds not otherwise determined or fixed by the provisions of this Resolution.

(c) (i) Unless a shorter period shall be otherwise determined by the Authorized Officers, or each individually, the Series 2017 Bonds maturing after the date five years from their Date of Original Issue shall be subject to redemption at the option of the District on the date five years from their Date of Original Issue and any date thereafter, as a whole or in part, in such principal amounts and from such maturity or maturities as the District, in its sole and absolute discretion, shall determine, at a redemption price equal to the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption, with or without a premium as may be determined by such Authorized Officer.

(ii) The Authorized Officers, or each individually, may designate in a certificate certain Series 2017 Bonds as “**Term Bonds**”, portions of which are to be redeemed on such dates of the years (each such date being herein referred to as a “**Sinking Fund**

Payment Date”) and in the amounts (hereinafter referred to as a “**Mandatory Sinking Fund Payment**”) set forth in such certificate. The Registrar shall select and call for redemption, in accordance with this subsection (c), from the Term Bonds the amounts specified by the Authorized Officer in the certificate, and the Term Bonds selected by the Registrar shall become due and payable on such date. If Term Bonds are redeemed at the option of the District pursuant to Section 2(c)(i), the Term Bonds so optionally redeemed may, at the option of the District, be applied as a credit against any subsequent Mandatory Sinking Fund Payment with respect to Term Bonds otherwise to be redeemed thereby, such credit to be equal to the principal amount of such Term Bonds redeemed pursuant to Section 2(c)(i), provided that the District shall have delivered to the Registrar not less than 45 days prior to such Sinking Fund Payment Date a District certificate stating its election to apply such Term Bonds as such a credit. In such case, the Registrar shall reduce the amount of Term Bonds to be redeemed on the Sinking Fund Payment Date specified in such District certificate by the principal amount of Term Bonds so redeemed pursuant to Section 2(c)(i). Any credit given to Mandatory Sinking Fund Payments pursuant to Section 2(c)(i) shall not affect any subsequent Mandatory Sinking Fund Payments, which shall remain payable as otherwise provided in this subsection, unless and until another credit is given in accordance with the provisions hereof.

(iii) Series 2017 Bonds subject to redemption shall be redeemed in whole multiples of \$5,000. If any Series 2017 Bond is in a denomination in excess of \$5,000, portions of the principal amount thereof in installments of \$5,000 or any whole multiple thereof may be redeemed, and if less than all of the principal amount thereof is to be redeemed, in such case upon the surrender of such Series 2017 Bonds there shall be issued to the registered owner thereof without charge therefor, for the then unredeemed balance of the principal amount thereof, Series 2017 Bonds of like series, maturity and interest rates in any of the authorized denominations provided by this Resolution. If less than all Series 2017 Bonds of any maturity are to be called for redemption pursuant to this Resolution, the Registrar shall select the particular Series 2017 Bonds of such maturity to be redeemed by lot.

(iv) Notice of redemption of Series 2017 Bonds stating their designation, date, maturity, principal amounts and the redemption date shall be given by the Registrar by mailing such notice by first-class mail, postage prepaid, not less than 30 days prior to the date fixed for redemption to the registered owners (or such shorter period as may be acceptable to the then registered owners) at their most recent addresses appearing upon the books of the Registrar. Failure to give notice to any particular registered owner or any defect in the notice given to such owner shall not affect the validity of the proceedings calling the Series 2017 Bonds or the redemption of any Series 2017 Bonds for which proper notice has been given. Notice of redemption need not be given to the holder of any Series 2017 Bonds, whether registered or not, who has waived notice of redemption. Notice of redemption having been given as provided above or notice of redemption having been waived by the owners of Bonds called for redemption who have not been given such notice as provided above, the Series 2017 Bonds so called for redemption shall become due and payable on the designated redemption date. The District shall give written notice to the Registrar of its election to redeem Series 2017 Bonds at least 45 days prior to the said redemption date, or such shorter period as shall be acceptable to the Registrar. If on or before the said redemption date funds sufficient to pay the Series 2017 Bonds so called for redemption at the applicable redemption

price and accrued interest to said date have been deposited or caused to have been deposited by the District with the Registrar for the purposes of such payment and notice of redemption thereof has been given or waived as hereinbefore provided, then from and after the date fixed for redemption interest on such Series 2017 Bonds so called shall cease to accrue and become payable. If such funds shall not have been so deposited with the Registrar as aforesaid no later than the date fixed for redemption, such call for redemption shall be revoked and the Series 2017 Bonds so called for redemption shall continue to be outstanding the same as though they had not been so called; such Series 2017 Bonds shall continue to bear interest until paid at such rate as they would have borne had they not been called for redemption and shall continue to be protected by this Resolution and entitled to the benefits and security hereof.

(d) Interest on the Series 2017 Bonds at the respective rates for each maturity is payable semiannually on each interest payment date determined in accordance with Section 2 hereof (each of said dates, an “**Interest Payment Date**”) from the Date of Original Issue or the most recent Interest Payment Date, whichever is later, until maturity or earlier redemption, and on any redemption date, by check or draft mailed by the Registrar or its successor on such Interest Payment Date to the registered owner of each Series 2017 Bond at such registered owner’s address as it appears on the Bond Register maintained by the Registrar or its successor as of the close of business on the 15th day (whether or not a business day) immediately preceding each Interest Payment Date (the “**Record Date**”) subject to the provisions of the following paragraph. The principal on the Series 2017 Bonds and the interest due at maturity or upon redemption prior is payable in lawful money of the United States of America to the registered owners thereof upon presentation and surrender of such Series 2017 Bonds to the Registrar at its designated corporate trust office.

If any payments of interest due on the Series 2017 Bonds on an Interest Payment Date are not timely made, such interest shall cease to be payable to the registered owners as of the Record Date for such Interest Payment Date and shall be payable to the registered owners of the Series 2017 Bonds as of a special date of record for payment of such defaulted interest as shall be designated by the Registrar whenever moneys for the purpose of paying such defaulted interest become available.

If the date for payment of the principal of or the interest on the Series 2017 Bonds shall be a Saturday, Sunday, legal holiday or day on which banking institutions in the city in which the principal corporate trust office of the Registrar is located are authorized by law or executive order to close, the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal payment date.

(e) The Series 2017 Bonds shall be executed on behalf of the District by the manual or facsimile signatures of the President and the Secretary (including such other persons authorized to sign on their behalf). In case any officer whose signature or a facsimile of whose signature shall appear on the Series 2017 Bonds shall cease to be such officer before the delivery of any Series 2017 Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery. Notwithstanding such execution, no Series 2017 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Series 2017 Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication

on different Series 2017 Bonds need not be signed by the same representative. The executed certificate of authentication on each Series 2017 Bond shall be conclusive evidence that it has been authenticated and delivered under this Resolution.

(f) If any Series 2017 Bond is mutilated, lost, stolen or destroyed, the District shall execute a new Series 2017 Bond of like date, maturity and denomination to that mutilated, lost, stolen, or destroyed, provided that, in the case of any mutilated Series 2017 Bond, such mutilated Series 2017 Bond shall first be surrendered to the Registrar and, in the case of any lost, stolen, or destroyed Series 2017 Bonds, there first shall be furnished to the Registrar evidence of such loss, theft, or destruction satisfactory to the Registrar, together with an indemnity satisfactory to it. If such Series 2017 Bond shall have matured, instead of issuing a duplicate Series 2017 Bond, the District may pay the same without surrender thereof upon the performance of such requirements as it deems fit for its protection, including a lost instrument bond. The District and the Registrar may charge the owner of such Series 2017 Bond with their reasonable fees and expenses for such service.

(g) The Series 2017 Bonds shall be issued initially as “book-entry-only” bonds under the services of The Depository Trust Company (the “**Depository**”), with one typewritten bond per maturity being issued to the Depository. In such connection the officers of the District are authorized to execute and deliver a Letter of Representations (the “**Letter of Representations**”) in the form required by the Depository, for and on behalf of the District, which shall thereafter govern matters with respect to registration, transfer, payment and redemption of the Series 2017 Bonds. If the Series 2017 Bonds are issued as “book-entry-only” bonds, the following provisions shall apply:

(i) The District and the Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Series 2017 Bonds as securities depository (each, a “**Bond Participant**”) or to any person who is an actual purchaser of a Series 2017 Bond from a Bond Participant while the Series 2017 Bonds are in book-entry form (each a “**Beneficial Owner**”) with respect to the following:

(A) the accuracy of the records of the Depository, any nominees of the Depository or any Bond Participant with respect to any ownership interest in the Series 2017 Bonds,

(B) the delivery to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Series 2017 Bonds, including any notice of redemption, or

(C) the payment to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the Series 2017 Bonds. The Registrar shall make payments with respect to the Series 2017 Bonds only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such Series 2017 Bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Series 2017 Bond, except as provided in (v) below.

(ii) Upon receipt by the Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent and Registrar shall issue, transfer and exchange Series 2017 Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the Registrar to do so, the Registrar will cooperate with the Depository in taking appropriate action after reasonable notice (A) to arrange, with the prior written consent of the District, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Series 2017 Bonds or (B) to make available Series 2017 Bonds registered in whatever name or names as the Beneficial Owners transferring or exchanging such Series 2017 Bonds shall designate.

(iii) If the District determines that it is desirable that certificates representing the Series 2017 Bonds be delivered to the ultimate beneficial owners of the Series 2017 Bonds and so notifies the Registrar in writing, the Registrar shall so notify the Depository, whereupon the Depository will notify the Bond Participants of the availability through the Depository of bond certificates representing the Series 2017 Bonds. In such event, the Registrar shall issue, transfer and exchange bond certificates representing the Series 2017 Bonds as requested by the Depository in appropriate amounts and in authorized denominations.

(iv) Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2017 Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Series 2017 Bond and all notices with respect to such Series 2017 Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations.

(v) Registered ownership of the Series 2017 Bonds may be transferred on the books of registration maintained by the Registrar, and the Series 2017 Bonds may be delivered in physical form to the following:

(A) any successor securities depository or its nominee; or

(B) any person, upon (I) the resignation of the Depository from its functions as depository or (II) termination of the use of the Depository pursuant to this Section and the terms of the Registrar and Paying Agent Agreement.

(vi) In the event of any partial redemption of a Series 2017 Bond unless and until such partially redeemed Series 2017 Bond has been replaced in accordance with the provisions of this Resolution, the books and records of the Registrar shall govern and establish the principal amount of such Series 2017 Bonds as is then outstanding and all of the Series 2017 Bonds issued to the Depository or its nominee shall contain a legend to such effect.

If for any reason the Depository resigns and is not replaced, the District shall immediately provide a supply of printed bond certificates, duly executed by manual or facsimile signatures of the President and the Secretary of the Board, for issuance upon the transfers from the Depository and subsequent transfers or in the event of partial redemption. If such supply of certificates shall be

insufficient to meet the requirements of the Registrar for issuance of replacement certificates upon transfer or partial redemption, the District agrees to order printed an additional supply of such certificates and to direct their execution by manual or facsimile signatures of its then duly qualified and acting President and Secretary of the Board.

Section 3. (a) The Registrar shall serve in the capacities of registrar and paying agent under the terms of an agreement entitled “**Registrar and Paying Agent Agreement**” between the District and the Registrar. Any Authorized Officer or other officer of the Board or the District is hereby authorized to execute said agreement in such form as he or she shall deem appropriate or necessary. The Registrar shall have only such duties and obligations as are expressly specified by this Resolution and the Registrar and Paying Agent Agreement, and no other duties or obligations shall be implied to the Registrar, except as may be set forth in a written agreement between the District and a successor Registrar.

(b) The District reserves the right to remove the Registrar upon 30 days’ notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and bonds in its possession to the successor Registrar and shall deliver the bond register to the successor Registrar. Any Authorized Officer or other officer of the Board or the District is authorized to remove the Registrar as provided herein if he or she determines such removal is in the best interest of the District. Upon such removal, any Authorized Officer is authorized to appoint a successor Registrar and to execute a Registrar and Paying Agent Agreement with such successor Registrar in a form substantially similar to that approved by the Board pursuant to this Resolution, but with such changes as he or she shall deem appropriate or necessary.

(c) The Registrar shall keep and maintain for the District books for the registration and transfer of the Series 2017 Bonds at its designated corporate trust office. The names and registered addresses of the registered owner or owners of the Series 2017 Bonds shall at all times be recorded in such books. Any Series 2017 Bond may be transferred pursuant to its provisions at the office of the Registrar by surrender of such Series 2017 Bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner in person or by such owner’s duly authorized agent, and thereupon the Registrar on behalf of the District will deliver at such office (or send by registered mail to the transferee owner or owners thereof at such transferee owner’s or owners’ risk and expense), registered in the name of the transferee owner or owners, a new Series 2017 Bond or Series 2017 Bonds of the same interest rate, aggregate principal amount and maturity, bearing numbers not contemporaneously then outstanding. To the extent of the denominations authorized for the Series 2017 Bonds by this Resolution, one Series 2017 Bond may be transferred for several such Series 2017 Bonds of the same interest rate and maturity and for a like aggregate principal amount, and several such Series 2017 Bonds may be transferred for one or several such Series 2017 Bonds, respectively, of the same interest rate and maturity and for a like aggregate principal amount. In every case of transfer of a Series 2017 Bond, the surrendered Series 2017 Bond shall be canceled and destroyed. The Registrar may impose a charge sufficient to defray all costs and expenses incident to registrations of transfer and exchanges. In each case the Registrar shall require the payment by the owner requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer. Series 2017 Bonds issued upon transfer or exchange of Series 2017 Bonds shall be dated as of the date six months preceding the Interest Payment Date next following the date of registration thereof in the office of the Registrar, unless such date of registration shall be an Interest Payment Date, in which case they

shall be dated as of such date of registration; provided, however, that if, as shown by the records of the Registrar, interest on the Series 2017 Bonds shall be in default, the Series 2017 Bonds issued in lieu of Series 2017 Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the Series 2017 Bonds surrendered; and provided further, that if the date of registration shall be prior to the first Interest Payment Date, the Series 2017 Bonds shall be dated as of their Date of Original Issue. All Series 2017 Bonds issued upon transfer of the Series 2017 Bonds so surrendered shall be valid obligations of the District evidencing the same obligations as the Series 2017 Bonds surrendered and shall be entitled to all the benefits and protection of this Resolution to the same extent as the Series 2017 Bonds upon transfer of which they were delivered. The District and the Registrar shall not be required to transfer any Series 2017 Bond during any period from any Record Date until its immediately following Interest Payment Date or to transfer any Series 2017 Bond called for redemption for a period of 30 days next preceding the date fixed for redemption.

(d) The Registrar shall also be responsible for making the payments of principal and interest as the same fall due upon the Series 2017 Bonds from funds provided by the District for such purposes. Payments of interest due upon the Series 2017 Bonds prior to maturity or redemption shall be made by the Registrar by mailing a check in the amount due for such interest on each Interest Payment Date to the registered owner of each Series 2017 Bond to such owner's registered address as shown on the books of registration as required to be maintained under this Section 3. As provided in Section 9 hereof, on or before each principal or interest due date, without further order of the Board, the Treasurer of the Board or the Superintendent of Schools shall transmit from the Bond Fund (hereinafter established) to the Registrar money sufficient for payment of all principal and interest then due. Payments of principal due at maturity or at any date fixed for redemption prior to maturity, together with any accrued interest then due, shall be made by the Registrar upon presentation and surrender of such Series 2017 Bond. The District and the Registrar may treat the registered owner of any Series 2017 Bonds as the absolute owner of such Series 2017 Bond for purposes of making payments thereon and for all other purposes. All payments on account of interest or principal made to the registered owner of any Series 2017 Bond shall be valid and effectual and shall be a discharge of the District and the Registrar in respect of the liability upon the Series 2017 Bonds or claims for interest to the extent of the amount or amounts so paid.

Section 4. The Series 2017 Bonds shall be in substantially the following form:

(Form of Bond)

No. _____

\$

**UNITED STATES OF AMERICA
STATE OF NEBRASKA**

**WASHINGTON COUNTY SCHOOL DISTRICT 0024
(ARLINGTON PUBLIC SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2017**

<u>Date of Original Issue</u>	<u>Date of Maturity</u>	<u>Rate of Interest</u>	<u>CUSIP Number</u>
_____, 2016	December 15, 20__	%	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS

WASHINGTON COUNTY SCHOOL DISTRICT 0024 (ARLINGTON PUBLIC SCHOOLS) IN THE STATE OF NEBRASKA (the “District”) promises to pay the Principal Amount of this Bond to the order of the Registered Owner, or its registered assigns, upon presentation and surrender of this Bond on the Date of Maturity to _____, as Bond Registrar and Paying Agent (the “Registrar”), at its corporate trust office in _____, Nebraska or such other office as may be designated by the Registrar.

The District also promises to pay interest on said Principal Amount on June 15 and December 15 of each year, commencing June 15, 2017 (each of such dates an “Interest Payment Date”), at the Rate of Interest per annum indicated above from the Date of Original Issue or most recent Interest Payment Date, whichever is later, and continuing until said Principal Amount is paid. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest on this Bond prior to maturity shall be paid by check or draft mailed on such Interest Payment Date to the Registered Owner at such Registered Owner’s address as it appears on the registration books of the Registrar at the close of business on the 15th day (whether or a not a business day) preceding each Interest Payment Date (the “Record Date”). Any interest not so timely paid shall cease to be payable to the person entitled thereto as of the Record Date such interest was payable, and shall be payable to the person who is the Registered Owner of this Bond (or of one or more predecessor Bonds hereto) on such special record date for payment of such defaulted interest as shall be fixed by the Registrar whenever moneys for such purpose become available.

This Bond is one of a series of fully registered bonds (the “Bonds”) in the total principal amount of \$_____ of even date and like tenor (except as to number, denomination, date of maturity and rate of interest), which have been issued by the District for the purpose of refunding \$7,070,000 in aggregate principal amount of the District’s General Obligation Refunding Bonds, Series 2012, dated May 16, 2012 (the “Refunded Bonds”). The issuance of the Bonds has been duly authorized pursuant to Sections 10-142 and 10-717 et seq., Reissue Revised Statutes of Nebraska, as amended, and a Resolution duly adopted by the Board of Education of the District (the “Resolution”). The Refunded Bonds refinanced the costs of constructing additions to and renovations of the District’s existing facilities and providing for necessary furniture, equipment and apparatus for said facilities and addition of the District following approval by the voters at a bond election held pursuant to Section 10-701 et seq. Reissue Revised Statutes of Nebraska, as amended.

The Bonds are issued as fully registered bonds, without coupons, in denominations of \$5,000 and any whole multiple thereof. Subject to the limitations and upon payment of the charges provided in the resolution adopted by the Board of Education of the District pursuant to which the Bonds have been issued (the "Resolution"), this Bond is transferable by the Registered Owner hereof or his or her attorney duly authorized in writing, at the office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges as set forth in the Resolution, upon surrender and cancellation of this Bond. Upon such transfer, a new registered Bond or Bonds of the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The District and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes, and neither the District nor the Registrar shall be affected by any notice to the contrary.

The Bonds maturing on or prior to December 15, 2021, are not subject to redemption prior to their stated maturities. The Bonds maturing on or after December 15, 2022, are subject to redemption prior to their stated maturities at the option of the District at any time on or after _____, 2022, as a whole or in part in such principal amounts and from such maturity or maturities as the District, in its sole and absolute discretion may determine, at the redemption price of the principal amount so redeemed, together with the interest accrued on such principal amount to the date fixed for redemption. If less than all of a maturity is to be called for redemption, the Registrar shall select by lot the portion or portions of such maturity to be redeemed.

Bonds shall be redeemed in whole multiples of \$5,000 and if any Bond be in a denomination in excess of \$5,000, portions of the principal amount thereof in installments of \$5,000 or any whole multiples thereof may be redeemed, and if less than all of the principal amount thereof is to be redeemed, in such case upon the surrender of such Bond there shall be issued to the registered owner thereof without charge therefor, for the then unredeemed balance of the principal amount thereof, registered bonds of like series, maturity and interest rates in any of the authorized denominations provided by the Resolution.

Notice of redemption of this Bond shall be given to the Registered Owner hereof by first-class mail, postage prepaid, not less than thirty (30) days prior to the date fixed for redemption (or such shorter period as may be acceptable to the then registered owner of the Bonds), all as more particularly set forth in the Resolution; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of any Bond with respect to which no such failure has occurred. Notice of redemption having been given as provided in the Resolution, or notice of redemption having been waived, and funds for the payment thereof having been deposited with the Registrar, this Bond shall cease to bear interest from and after the date fixed for redemption.

The Bonds are general obligations of the District, to which the full faith, credit and resources and the taxing power of the District are irrevocably pledged. Pursuant to the Resolution, the District has covenanted to cause to be made annually a special levy of taxes on all the taxable property in the District, in addition to all other taxes, sufficient in rate and amount to pay the principal of, premium,

if any, and the interest on the Bonds as and when such interest and principal become due. The District has pledged such tax levy and all receipts therefrom to all payments due on the Bonds.

The District has, in the Resolution, designated the Bonds as “qualified tax-exempt obligations” described in Section 265(b) of the Internal Revenue Code of 1986, as amended.

AS PROVIDED IN THE RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTION, “DTC”), AND NOTWITHSTANDING ANY OTHER PROVISIONS OF THE RESOLUTION TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT AND REGISTRAR. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE RESOLUTION.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE PAYING AGENT AND REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT AND REGISTRAR FOR PAYMENT OF PRINCIPAL, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREOF IS REGISTERED IN THE NAME OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSONS IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, HAS AN INTEREST HEREIN.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond and in the issuance of the bonds refunded hereby did exist, did happen and were done and performed in regular and due form and time as required by law, and that the indebtedness of the District, including this Bond and the bonds refunded hereby, does not exceed any limitation imposed by law.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the Registrar.

IN WITNESS WHEREOF, the District has caused this Bond to be executed on its behalf by the original or facsimile signature of the President of its Board of Education and attested by the original or facsimile signature of the Secretary of said Board of Education.

WASHINGTON COUNTY SCHOOL DISTRICT 0024 (ARLINGTON PUBLIC SCHOOLS) IN THE STATE OF NEBRASKA

Attest:

(Facsimile Signature)
Secretary of the Board of Education

(Facsimile Signature)
President of the Board of Education

**BOND REGISTRAR AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds of the series designated therein and issued under the provisions of the within-mentioned Resolution.

_____, as Bond
Registrar and Paying Agent

By: _____
Authorized Signature

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite name, address and tax identification
or social security number of Transferee)

the within Bond and rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within Bond on the registration books of the Registrar, with full power of substitution in the premise.

Dated: _____, 20__.

Signature of Registered Owner

NOTICE: The signature(s) on this assignment MUST CORRESPOND with the name(s) as written on the face of the within bond in every particular, without alteration, enlargement or any change whatsoever, and must be guaranteed by a commercial bank or a trust company or by a firm having membership on the New York, Midwest or other stock exchange.

Section 5. (a) After being executed by the President and the Secretary of the Board, pursuant to Section 2(e) hereof, the Series 2017 Bonds shall be delivered to the Registrar for registration and authentication. The Superintendent shall be responsible for the delivery of the Series 2017 Bonds and for all other ministerial acts relating to the Series 2017 Bonds. The Authorized Officers, or each individually, is hereby authorized to take all actions necessary to effect the delivery

of the Series 2017 Bonds to the Purchaser thereof, inclusive of the power and authority to execute such orders, certificates, receipts and other documents as may be necessary or desirable to effect such delivery and to receive the purchase price for the Series 2017 Bonds.

(b) The Superintendent is directed to make and certify a transcript of the proceedings of the District precedent to the issuance of the Series 2017 Bonds, which transcript shall be delivered to the purchaser of said Bonds. The Authorized Officers, or each individually, shall certify for the State Auditor of Public Accounts the taxable valuation, the number of children of school age residing in the District and the total bonded indebtedness of the District.

Section 6. The District is authorized to sell the Series 2017 Bonds to First National Capital Markets, Inc., as original purchaser of the Series 2017 Bonds (the “**Purchaser**”), in accordance with Section 2 of this Resolution. Delivery of the Series 2017 Bonds shall be made to the Purchaser as soon as practicable after the adoption of this Resolution, upon payment therefor in accordance with the terms of sale. The District is authorized to enter into a Bond Purchase Agreement (the “**Purchase Agreement**”) between the District and the Purchaser in form and substance acceptable to the Authorized Officers, or each individually. Such Authorized Officer or other officer of the Board or the District is authorized to execute the Purchase Agreement, with such changes therein as such official deems appropriate, for and on behalf of the District, such officer’s signature thereon being conclusive evidence of such official’s and the District’s approval thereof. The Purchaser shall have the right to direct the registration of the Series 2017 Bonds and the denominations thereof within each maturity, subject to the restrictions of this Resolution. Such Purchaser and its agents, representatives and counsel (including bond counsel) are hereby authorized to take such actions on behalf of the District as are necessary to effectuate the closing of the issuance and sale of the Series 2017 Bonds, including, without limitation, authorizing the release of the Series 2017 Bonds by the Depository at closing.

Section 7. (a) Proceeds of the Series 2017 Bonds, together with funds of the District held for the payment of the Refunded Bonds and other District moneys, if necessary, shall be deposited with Union Bank & Trust Company, as registrar and paying agent with respect to the Series 2012 Bonds (the “**Series 2012 Bond Registrar**”), to be applied to redeem the Refunded Bonds on the Redemption Date at a redemption price equal to 100% of the principal amount thereof plus accrued interest on such principal amount to the Redemption Date. If so requested by the Purchaser, such moneys may be deposited with an escrow agent acceptable to the District and the Purchaser prior to their deposit with the Series 2012 Bond Registrar. The District hereby covenants and agrees to take all steps necessary and appropriate to provide for the calling and redemption of the Refunded Bonds on the Redemption Date.

(b) Accrued interest, if any, received upon closing of the Series 2017 Bonds shall be deposited in the Bond Fund described herein and applied to interest falling due on the Series 2017 Bonds on June 15, 2017.

(c) Proceeds of the Series 2017 Bonds may be disbursed by the District to pay the costs of issuing the Series 2017 Bonds. The District may also pay such costs from its general fund.

Section 8. The holders of the Series 2017 Bonds shall be subrogated to all rights of the holders of the Refunded Bonds as described in this Resolution, except for their rights to payment from the deposit with respect to the Refunded Bonds as described in Section 7 hereof.

Section 9. The Series 2017 Bonds shall be direct, general obligations of the District, and the District irrevocably pledges the full faith and credit and the tax power of the District, including such special levy of taxes described in this Section and all receipts therefrom, to the prompt payment of the principal of, premium, if any, and the interest on the Series 2017 Bonds as the same become due. The District represents, warrants and covenants that it shall cause to be levied and collected annually a special levy of taxes on all the taxable property in the District, without limitation as to rate or amount, to pay the interest on, premium, if any, and the principal of the Series 2017 Bonds as and when such interest, premium, and principal, respectively, become due, which taxes shall be in excess of and in addition to all other taxes now or hereafter authorized to be levied by the District. Such tax levy and all receipts therefrom to all payments due on the Series 2017 Bonds are pledged to the payment of debt service on the Series 2017 Bonds. The District further agrees to direct the application of such tax levy monies held by the County Treasurer of Platte County and the county treasurer of any other county in which portions of the District may lie to the payment of the Series 2017 Bonds so that not later than each maturity date and/or Interest Payment Date with respect to the Series 2017 Bonds, there shall be on hand with the Registrar sufficient funds to make the payments of principal of, premium, if any, and interest on the Series 2017 Bonds as they fall due.

Section 10. (a) The District hereby establishes a 2017 Bond Fund of the District (the “**Bond Fund**”), into which there shall be deposited as and when received all proceeds of the tax levy described in Section 9 hereof. All amounts paid and credited to the Bond Fund shall be expended and used by the District for the sole purpose of paying the principal of, premium, if any, and interest on the Series 2017 Bonds as and when the same become due, including any redemption date, and paying the usual and customary fees and expenses of the Registrar.

(b) The District Treasurer or any other Authorized Officer is authorized and directed to withdraw from the Bond Fund and forward to the Registrar sums sufficient to pay principal of and premium, if any, and interest on the Series 2017 Bonds as and when the same become due, and also to pay the charges made by the Registrar for acting in such capacity in the payment of the principal of and the interest on the Series 2017 Bonds, and the charges shall be forwarded to the Registrar over and above the amount of the principal of, premium if any, and interest on the Series 2017 Bonds. If, through the lapse of time, or otherwise, the Owners of Series 2017 Bonds shall no longer be entitled to enforce payment of their obligations, it shall be the duty of the Registrar to return the funds to the District. All moneys deposited with the Registrar shall be deemed to be deposited in accordance with and subject to all of the provisions contained in the Resolution.

(c) Any moneys or investments remaining in the Bond Fund after the payment or the defeasance of all the Series 2017 Bonds shall be transferred to the general fund of the District.

Section 11. (a) The District covenants and agrees that (i) it will comply with all applicable provisions of the Internal Revenue Code of 1986, as amended, including Sections 103 and 141 through 150 (the “**Code**”), necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Series 2017 Bonds and (ii) it will not use or permit the use of any proceeds of the Series 2017 Bonds or any other funds of the District nor take or permit any

other action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Series 2017 Bonds. In addition, the District will adopt such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Series 2017 Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the District.

(b) The District covenants and agrees that (i) it will comply with all requirements of Section 148 of the Code to the extent applicable to the Series 2017 Bonds, (ii) it will use the proceeds of the Series 2017 Bonds as soon as practicable and with all reasonable dispatch for the purposes for which the Series 2017 Bonds are issued, and (iii) it will not invest or directly or indirectly use or permit the use of any proceeds of the Series 2017 Bonds or any other funds of the District in any manner, or take or omit to take any action, that would cause the Series 2017 Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

(c) The District covenants and agrees that it will pay or provide for the payment from time to time of all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any Treasury Regulations applicable to the Series 2017 Bonds from time to time. This covenant shall survive payment in full or defeasance of the Series 2017 Bonds. The District specifically covenants to pay or cause to be paid to the United States the required amounts of rebatable arbitrage at the times and in the amounts as determined by the Federal Tax Certificate, if any. Notwithstanding anything to the contrary contained herein, the Federal Tax Certificate may be amended or replaced if, in the opinion of counsel nationally recognized on the subject of municipal bonds, such amendment or replacement will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2017 Bonds.

(d) The District covenants and agrees that (to the extent within its power or direction) it will not use any portion of the proceeds of the Series 2017 Bonds, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any Series 2017 Bond to be a “private activity bond”.

(e) The District makes the following representations in connection with the exception for small governmental units from the arbitrage rebate requirements under Section 148(f)(4)(D) of the Code:

(i) the District is a governmental unit under Nebraska law with general taxing powers;

(ii) none of the Series 2017 Bonds, the Refunded Bonds or the Series 2007 Bonds is a private activity bond as defined in Section 141 of the Code;

(iii) ninety-five percent or more of the net proceeds of the Refunded Bonds and the Series 2007 Bonds were used for local governmental activities of the District;

(iv) each of the Refunded Bonds and the Series 2007 Bonds were exempt from arbitrage rebate under the “small-issuer exception” of Section 148(f)(4)(D) of the Code;

(v) the weighted average maturity of the Series 2017 Bonds will not exceed the remaining weighted average maturity of the Refunded Bonds; and

(vi) no Series 2017 Bond matures more than 30 years after the issuance date of the Series 2007 Bonds (December 20, 2007).

(f) The District hereby designates the Series 2017 Bonds as “qualified tax-exempt obligations” as defined in Section 265(b)(3) of the Code. In addition, the District hereby represents that:

(i) the aggregate face amount of all tax-exempt obligations (other than private activity bonds that are not “qualified 501(c)(3) bonds” and certain refunding bonds) which will be issued by the District (and all subordinate entities thereof) during the current calendar year is not reasonably expected to exceed \$10,000,000; and

(ii) the District (including all subordinate entities thereof) will not issue an aggregate principal amount of tax-exempt obligations (other than private activity bonds that are not “qualified 501(c)(3) bonds” and certain refunding bonds) during the current calendar year, including the Series 2017 Bonds, in excess of \$10,000,000, without first obtaining an opinion of nationally recognized counsel in the area of municipal finance that the designation of the Series 2017 Bonds as “qualified tax-exempt obligations” will not be adversely affected.

The Authorized Officers, or each individually, is hereby authorized to take such other action as may be necessary to make effective the designation in this subsection (f).

Section 12. The Preliminary Official Statement prepared in connection with the offer for sale of the Series 2017 Bonds, including any amendments or supplements thereto, is hereby ratified, approved and deemed “final” for purposes of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended (“**Rule 15c2-12**”). The final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. Any Authorized Officer or other officer of the Board or the District is hereby authorized to deliver the final Official Statement as so supplemented, amended and completed. The use and public distribution of the final Official Statement by the Purchaser in connection with the reoffering of the Series 2017 Bonds is hereby authorized. The Authorized Officers, or each individually, is authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Series 2017 Bonds.

Section 13. The District (a) authorizes and directs the Authorized Officers, or each individually, to execute and deliver, on the date of the issuance of the Series 2017 Bonds, a Continuing Disclosure Agreement (the “**Undertaking**”) in such form that satisfies the requirements of Rule 15c2-12 and is acceptable to the Purchaser and bond counsel and (b) covenants that it will comply with and carry out all of the provisions of the Undertaking. Any Authorized Officer may engage a dissemination agent to assist the District with its obligations pursuant to the Undertaking. Notwithstanding any other provisions of this Resolution, failure of the District to comply with the

Undertaking will not be considered a default under this Resolution or the Series 2017 Bonds; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this subparagraph and the Undertaking. For purposes of this subparagraph, “Beneficial Owner” means any person who (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2017 Bonds (including persons holding Series 2017 Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Series 2017 Bonds for federal income tax purposes.

Section 14. The District reserves the right to issue refunding bonds and provide for the investment of the proceeds thereof for purposes of providing for the payment of principal and interest on the Series 2017 Bonds in such manner as may be prescribed by law from time to time but specifically including the provisions of Sections 10-142 and 10-717 et seq., Reissue Revised Statutes of Nebraska, as amended.

Section 15. The District’s obligations under this Resolution shall be fully discharged and satisfied as to the Series 2017 Bonds authorized and issued hereunder, and said Series 2017 Bonds shall no longer be deemed outstanding hereunder when payment of the principal of the Series 2017 Bonds and accrued interest thereon to the date of maturity or redemption thereof plus the applicable call premium, if any (a) shall have been made, or caused to have been made, in accordance with the terms hereof; or (b) shall have been provided for by depositing with the Registrar, or in escrow with a national or state bank having trust powers in trust solely for such payment of the Series 2017 Bonds (i) sufficient monies to make such payments; or (ii) direct general obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America (herein referred to as “**Government Obligations**”), in such amounts and with such maturities as to principal and interest as will insure the availability of sufficient monies to make such payments, and the Series 2017 Bonds shall thereupon cease to draw interest from the date fixed for their redemption or maturity and, except for the purposes of such payment, shall no longer be entitled to the benefits of this Resolution; provided that with respect to any Series 2017 Bonds called or to be called for redemption prior to the stated maturity thereof, notice of redemption shall have been duly given. If monies or Government Obligations shall have been deposited in accordance with the terms hereof with the Registrar or escrow agent in trust for that purpose sufficient to pay the principal of such Series 2017 Bonds, the premium thereon, if any, and all interest due thereon to the due date thereof or to the date fixed for the redemption thereof, all liability of the District for such payment shall forthwith cease, determine and be completely discharged, and the Series 2017 Bonds shall no longer be considered outstanding.

Section 16. Without in any way limiting the power, authority, or discretion elsewhere herein granted or delegated, the Board hereby (a) authorizes and directs the Authorized Officers, or each individually, and all officers, employees and agents of the District to carry out, or cause to be carried out, and to perform such obligations of the District and such other actions as they, or any one of them shall consider necessary, advisable, desirable, or appropriate in connection with this Resolution and the issuance, sale, and delivery of the Series 2017 Bonds, including, without limitation and whenever applicable, the execution and delivery thereof and of all other related documents, instruments, certificates, and opinions; and (b) delegates to each Authorized Officer the right, power, and authority to exercise her or his own independent judgment and absolute discretion in determining and finalizing

the terms, provisions, form and contents of each of the foregoing. The execution and delivery by any Authorized Officer or by any other officer, officers, agent, or agents of the District of any such documents, instruments, certifications, and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the District's and their approval of all changes, modifications, amendments, revisions, and alterations made therein, and shall conclusively establish their absolute, unconditional, and irrevocable authority with respect thereto from the District and the authorization, approval, and ratification by the District of the documents, instruments, certifications, and opinions so executed and the action so taken.

Section 17. Moneys in each of the funds and accounts created and established by this Resolution shall be deposited, invested and secured in accordance with State law. Moneys held in such funds and accounts may be invested by the District or at its direction in such amounts and maturing at such times as shall reasonably provide for moneys to be available when required in the accounts or funds; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund or account was created; and provided further that such investments shall be subject to the covenants and provisions of the Section 11 hereof. All interest on any authorized investment held in any fund or account shall accrue to and become a part of such fund or account.

Section 18. If any one or more of the provisions of this Resolution should be determined by a court of competent jurisdiction to be contrary to law, then such provisions shall be deemed severable from the remaining provisions of this Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution or of the Series 2017 Bonds and the owners of the Series 2017 Bonds shall retain all the rights and benefits accorded to them under this Resolution and under any applicable provisions of law. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid in any particular case in any jurisdiction or jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

Section 19. The District hereby adopts the Post-Issuance Tax Compliance Procedures attached to this Resolution as Exhibit A to ensure that the District satisfies and meets all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Series 2017 Bonds. The District reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as it may determine. The District also reserves the right to change these policies and procedures from time to time, without notice.

Section 20. The District hereby adopts the Disclosure Policies and Procedures attached to this Resolution as Exhibit B to ensure that the District satisfies the requirements of Rule 15c2-12 and the Undertaking. The District reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as it may determine. The District also reserves the right to change such policies and procedures from time to time without notice.

Section 21. To the extent any portion of any and all prior resolutions of the District with respect to the Series 2017 Bonds is in conflict with the provisions of this Resolution, to the extent of such conflicts, the same are hereby repealed.

Section 22. This Resolution shall take effect and be in force from and after its passage as provided by law.

DATED THIS 12th day of December, 2016.

President, Board of Education

Attest:

Secretary, Board of Education

EXHIBIT A

POST-ISSUANCE TAX COMPLIANCE PROCEDURES

General

In connection with the issuance of the Series 2017 Bonds, the District will execute a federal tax certificate (the “**Tax Certificate**”) that describes the requirements and provisions of the Code that must be followed in order to maintain the tax-exempt status of interest on such bonds. In addition, the Tax Certificate will contain the reasonable expectations of the District at the time of issuance of the Series 2017 Bonds with respect to the use of the gross proceeds of such bonds and the assets to be financed or refinanced with the proceeds thereof. These Procedures supplement and support the covenants and representations made by the District in the Tax Certificate related to the Series 2017 Bonds. In order to comply with the covenants and representations set forth in the Series 2017 Bond documents and in the Tax Certificate, the District tracks and monitors the actual use of the proceeds of the Series 2017 Bonds, the investment and expenditure of the Series 2017 Bond proceeds and the assets financed or refinanced with the proceeds of such bonds over their life.

Designation of Responsible Person

The Superintendent of Schools of the District (the “**Superintendent**”) shall maintain an inventory of Series 2017 Bonds and assets financed which contains the pertinent data to satisfy the District’s monitoring responsibilities. Any transfer, sale or other disposition of bond-financed assets must be reviewed and approved by the Superintendent.

Post-Issuance Compliance Requirements

External Advisors/Documentation

The District shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Series 2017 Bonds will continue to qualify for tax-exempt status. Those requirements and procedures shall be documented in the Tax Certificate and/or other documents finalized at or before issuance of the Series 2017 Bonds. Those requirements and procedures shall include future compliance with applicable arbitrage rebate requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Series 2017 Bonds.

The District also shall consult with bond counsel and other legal counsel and advisors, as needed, following issuance of the Series 2017 Bonds to ensure that all applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with future contracts with respect to the use of Bond-financed or refinanced assets.

The District shall train and employ or otherwise engage expert advisors (a “**Rebate Analyst**”) to assist in the calculation of arbitrage rebate payable in respect of the investment of Series 2017

Bonds proceeds, unless the Tax Certificate documents that arbitrage rebate will not be applicable to the Series 2017 Bonds.

Unless otherwise provided by the resolution or other authorizing documents relating to the Series 2017 Bonds, unexpended Bond proceeds shall be held in a segregated account by a trustee, and the investment of Bond proceeds shall be managed by the District. The District shall prepare (or cause the trustee to prepare) regular, periodic statements regarding the investments and transactions involving Bond proceeds.

Arbitrage Rebate and Yield

Unless the Tax Certificate documents that arbitrage rebate will not be applicable to the Series 2017 Bonds, the District shall be responsible for:

- engaging the services of a Rebate Analyst and, prior to each rebate calculation date, causing the trustee or other account holder to deliver periodic statements concerning the investment of Bond proceeds to the Rebate Analyst;
- providing to the Rebate Analyst additional documents and information reasonably requested by the Rebate Analyst;
- monitoring efforts of the Rebate Analyst;
- assuring payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Series 2017 Bonds, and no later than 60 days after the last Series 2017 Bond is redeemed;
- during the construction period of each capital project financed in whole or in part by the Series 2017 Bonds, monitoring the investment and expenditure of Bond proceeds and consulting with the Rebate Analyst to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months, 18 months or 24 months, as applicable, following the issue date of the Series 2017 Bonds; and
- retaining copies of all arbitrage reports and account statements as described below under “Record Keeping Requirements”.

The District, in the Tax Certificate and/or other documents finalized at or before the issuance of the Series 2017 Bonds, has agreed to undertake the tasks listed above (unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of the Series 2017 Bonds).

Use of Bond Proceeds and Bond-Financed or Refinanced Assets:

The District shall be responsible for:

- monitoring the use of Bond proceeds and the use of Bond-financed or refinanced assets (*e.g.*, facilities, furnishings or equipment) throughout the term of the Series 2017 Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate;
- maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of the Series 2017 Bonds, including a final allocation of Bond proceeds as described below under “Record Keeping Requirements”;
- consulting with bond counsel and other legal counsel and advisers in the review of any contracts or arrangements involving use of Series 2017 Bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Tax Certificate;
- maintaining records for any contracts or arrangements involving the use of Bond-financed or refinanced assets as described below under “Record Keeping Requirements”;
- conferring at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discuss any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate; and
- to the extent that the District discovers that any applicable tax restrictions regarding use of Bond proceeds and bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified bonds, if such counsel advises that a remedial action is necessary.

The District, in the Tax Certificate and/or other documents finalized at or before the issuance of the Series 2017 Bonds, has agreed to undertake the tasks listed above.

All relevant records and contracts shall be maintained as described below.

Record Keeping Requirements

The District shall be responsible for maintaining the following documents for the term of the Series 2017 Bonds (including refunding bonds, if any) plus at least three years:

- a copy of the Series 2017 Bond closing transcript(s) and other relevant documentation delivered to the District at or in connection with closing of the issue of the Series 2017 Bonds, including any elections made by the District in connection therewith;
- a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, draw requests for Bond proceeds and evidence as to the amount and date for each draw-down of Bond proceeds, as well as documents relating to costs paid or reimbursed with Bond proceeds and records identifying

the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceeds;

- a copy of all contracts and arrangements involving the use of Bond-financed or refinanced assets;
- copies of all trustee statements and reports, including arbitrage reports, prepared with respect to the Series 2017 Bonds; and
- a copy of all records of investments, investment agreements, arbitrage reports and underlying documents, including trustee statements, in connection with any investment agreements, and copies of all bidding documents, if any.

EXHIBIT B TO RESOLUTION
DISCLOSURE POLICIES AND PROCEDURES

Purpose of Disclosure Policies and Procedures

The issuance and sale of certain municipal bonds, notes, certificates of participation or other obligations (collectively, “**Obligations**”) are subject to certain federal and state securities laws, including Rule 15c2-12 (the “**Rule**”) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). The Rule requires that an underwriter, prior to purchasing or selling an issue of Obligations in a principal amount over \$1,000,000, obtain a written agreement from the issuer of such Obligations to provide certain financial information or operating data on an annual basis and notices of the occurrence of certain enumerated events with the Municipal Securities Rulemaking Board (“**MSRB**”) using the MSRB’s Electronic Municipal Market Access system (“**EMMA**”).

Washington County School District 0024 (Arlington Public Schools) in the State of Nebraska (the “**District**”) has previously issued or may in the future issue Obligations subject to the Rule, and in connection with such issuances the District has entered and/or will enter into one or more Continuing Disclosure Certificates or Continuing Disclosure Undertakings (collectively, the “**Undertakings**”) in accordance with the Rule. Pursuant to such Undertakings, the District has covenanted or will covenant to comply with the Rule by timely making the required filings. These Policies and Procedures are intended to assure that all filings required under the Rule are made timely and completely and meet all requirements of the Rule.

Designation of District Representative; Maintenance of List and Files

The “**District Representative**” for the District shall be the Superintendent of Schools of the District and any alternate or assistant as such Superintendent shall appoint. The District Representative is directed to employ the policies and procedures described herein. The District Representative shall be knowledgeable and familiar with the provisions of each Undertaking as to the type, format and content of the financial information or operating data to be included in each Annual Report required to be made thereunder, the instances in which notice of the occurrence of certain events must be given, and the timing requirements for the filing thereof. The District and the District Representative recognize and acknowledge that the terms, requirements and filing deadlines may vary by Undertaking.

The District Representative shall maintain a current list for each fiscal year identifying each issue of Obligations of the District outstanding during such fiscal year setting forth the name, original principal amount, date of issuance and CUSIP numbers for each such issue and the dates by which the Annual Reports are required to be submitted to the MSRB using EMMA, such list to be accompanied by copies of the related Undertakings.

Dissemination Agents

The District and the District Representative may utilize the services of a financial institution or other provider to act as dissemination agent (each, a “**Dissemination Agent**”) in filing the disclosures and notices described herein and performing the duties of the Dissemination Agent in accordance with the terms of the applicable Undertaking. The Dissemination Agent shall review and be familiar with the contents and filing requirements of the particular Undertaking and with the procedures for making the filings required under such Undertaking with the MSRB using the EMMA system. The District Representative shall coordinate the preparation and submission of the required information with such Dissemination Agent to ensure full compliance with the requirements of the Rule and the applicable Undertakings.

Annual Financial Filings

The District Representative will review the Undertaking related to each outstanding issue of Obligations to determine the financial information required to be included in the Annual Report (i.e., the District’s audited financial statements and certain other financial information or operating data with respect to the District, if applicable (the “**Annual Report**”)) required to be filed annually with the MSRB using the EMMA system, and the deadline by which such information must be filed. Unless required otherwise by an Undertaking and as permitted by EMMA filing procedures, the District Representative may file identical Annual Reports with respect to each issue of the District’s Obligations. The District Representative shall be knowledgeable and familiar with the specific requirements for the filing of a Notice of Failure to File the Annual Report by the date(s) required under the terms of each Undertaking, if applicable.

The District Representative shall timely initiate the process of preparing the financial information or operating data required to be submitted under each Undertaking as part of the Annual Report. The District Representative shall assemble the information as soon as it becomes available and determine the scope of additional information to be required and also contact the auditors to establish a schedule for completion and submission for the Audited Financial Statements.

The District Representative will timely file the Annual Report, or will cause the Dissemination Agent to file the Annual Report, with the MSRB using the EMMA system. If the Audited Financial Statements are not then available, unaudited financial information may be filed with the MSRB using EMMA and the Audited Financial Statements shall be filed within 10 business days of their receipt and acceptance.

Listed Event Filings

The District Representative will review the Undertaking related to each outstanding issue of Obligations for the listed events which, upon the occurrence thereof, require prompt notices to be filed with the MSRB using the EMMA system. The District Representative will monitor the Obligations and the District’s operations for occurrences of any such events and will actively evaluate whether an event may be a listed event as set forth in the District’s outstanding Undertakings. After obtaining actual knowledge of such an event, the District Representative

will promptly contact the District's bond counsel and the Dissemination Agent, if any, to determine whether the District must file notice of the event with the MSRB under one or more of its Undertakings. Upon a determination that the District must file such notice, the District Representative will file the appropriate notice, or will cause the Dissemination Agent to file such notice, with the MSRB using the EMMA system within ten (10) business days after the occurrence of the listed event or as the District's bond counsel may otherwise direct.

Reports of District Representative; Record Retention

The District Representative shall provide to the District's Board of Education, any Dissemination Agent and the underwriter of each issue of Obligations confirmation from EMMA received upon the filing of each Annual Report and any other filings made with the MSRB using the EMMA system promptly upon receipt of each such confirmation.

The District Representative shall maintain records with respect to the filings with the MSRB using EMMA, including, but not limited to, EMMA posting receipts showing the dates and nature or contents of all filings for each issue of Obligations outstanding during each fiscal year. Such records shall be kept for at least 5 years after the respective issue of Obligations is no longer outstanding.

Familiarity with EMMA Submission Process

The District Representative shall register with EMMA and review the on-line process of filing with EMMA located at www.emma.msrb.org in order to submit the required information. The MSRB market Information Department can also be contacted at 703.797.6668. A tutorial is available at the website and a practice submission is available as well. The District Representative also shall enroll the District in EMMA's reminder system to ensure timely performance of its responsibilities and obligations.

Notwithstanding the foregoing, if the District has retained a Dissemination Agent to assist with making the filings required by the District's Undertakings and to remind the District of its filing deadlines, the District Representative need not register with EMMA or enroll in EMMA's reminder system.

Training

To ensure adequate resources to comply with the Rule, the District Representative shall develop a training process aimed at providing additional assistance in preparing required information. The training process shall be conducted at least annually and shall encompass a review of the EMMA submission process and an understanding of the timing requirements necessary for full compliance. The retention by the District of a Dissemination Agent to assist it with compliance under its Undertakings and the Rule may be deemed part of such training process.

Review of Offering Document in Connection with Primary Offerings

In connection with a new issue of Obligations, the District Representative, together with such District officials as the District Representative deems appropriate, shall promptly review upon receipt the offering document by which such Obligations shall be offered and sold. For any issue of Obligations subject to the Rule, prior to the distribution of the related offering document the District shall deem the information concerning the District in such offering document as accurate and complete in all material respects (except for such information as permitted to be omitted by the Rule) as of the date of such offering document. The District shall confirm prior to the final pricing of the Obligations that the information concerning the District in the offering document does not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.