

ACTION ITEM NO. 2

**RESOLUTION OF THE BOARD OF EDUCATION OF
THE SCHOOL DISTRICT OF PHILADELPHIA**

AUTHORIZING THE ISSUANCE OF

OF

GENERAL OBLIGATION BONDS
SERIES A OF 2019

and

GENERAL OBLIGATION BONDS
SERIES B OF 2019
(GREEN BONDS)

and

GENERAL OBLIGATION REFUNDING BONDS
SERIES C OF 2019

and

GENERAL OBLIGATION BONDS
SERIES D OF 2019

and

GENERAL OBLIGATION REFUNDING BONDS
SERIES OF 2020
(FORWARD DELIVERY)

Adopted October 17, 2019

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OCTOBER 17, 2019

ACTION ITEM NO. 2

**RESOLUTION OF THE BOARD OF EDUCATION OF THE
SCHOOL DISTRICT OF PHILADELPHIA**

AUTHORIZING AND DIRECTING THE INCURRENCE OF NON-ELECTORAL DEBT THROUGH THE ISSUANCE OF FOUR SERIES OF GENERAL OBLIGATION BONDS OF THE SCHOOL DISTRICT OF PHILADELPHIA ("SCHOOL DISTRICT") IN THE AGGREGATE PRINCIPAL AMOUNT OF \$604,885,000 CONSISTING OF \$406,820,000 GENERAL OBLIGATION BONDS, SERIES A OF 2019 ("SERIES A BONDS"), \$24,840,000 GENERAL OBLIGATION BONDS, SERIES B OF 2019 (GREEN BONDS) ("SERIES B BONDS"), \$24,420,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES C OF 2019 ("SERIES C BONDS"), \$25,000,000 GENERAL OBLIGATION BONDS, SERIES D OF 2019 ("SERIES D BONDS") AND \$123,805,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES OF 2020 (FORWARD DELIVERY) ("SERIES OF 2020 BONDS", AND TOGETHER WITH THE SERIES A BONDS, THE SERIES B BONDS, THE SERIES C BONDS AND THE SERIES D BONDS, THE "BONDS"), CONSTITUTING NON-ELECTORAL DEBT, FOR THE PURPOSES OF (I) MAKING CERTAIN CAPITAL IMPROVEMENTS IN AND FOR THE SCHOOL DISTRICT ("CAPITAL PROJECT") AS SPECIFIED HEREIN; (II) REFUNDING CERTAIN OF THE OUTSTANDING SERIES OR MATURITIES OF THE SCHOOL DISTRICT'S GENERAL OBLIGATION BONDS ("REFUNDED BONDS"), AND (III) PAYING THE COSTS OF ISSUING THE BONDS; STATING THE REALISTIC ESTIMATED USEFUL LIVES OF THE CAPITAL IMPROVEMENTS FOR WHICH THE SERIES A BONDS, THE SERIES B BONDS AND THE SERIES D BONDS ARE TO BE ISSUED AND STATING THAT THE SERIES C BONDS AND THE SERIES OF 2020 BONDS DO NOT EXTEND THE MATURITY OF THE REFUNDED BONDS TO A DATE WHICH COULD NOT HAVE BEEN INCLUDED IN THE ORIGINAL ISSUES OF THE REFUNDED BONDS; AUTHORIZING THE CHIEF FINANCIAL OFFICER OR DEPUTY CHIEF FINANCIAL OFFICER TO TAKE CERTAIN ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE SERIES B BONDS AS GREEN BONDS; DIRECTING THE CHIEF FINANCIAL OFFICER OR DEPUTY CHIEF FINANCIAL OFFICER OF THE SCHOOL DISTRICT TO PREPARE AND VERIFY THE REQUIRED DEBT STATEMENT AND APPEND THERETO A BORROWING BASE CERTIFICATE; COVENANTING THAT THE SCHOOL DISTRICT SHALL INCLUDE THE AMOUNT OF ANNUAL DEBT SERVICE IN ITS BUDGET FOR EACH FISCAL YEAR AND APPROPRIATE AND PAY SUCH DEBT SERVICE IN EACH SUCH FISCAL YEAR; COVENANTING TO TIMELY FILE THE OFFICIAL STATEMENT RELATING TO THE BONDS WITH THE PENNSYLVANIA DEPARTMENT OF EDUCATION PURSUANT TO THE

FISCAL CODE; CREATING SINKING FUNDS, AND PLEDGES AND APPROPRIATIONS OF ANNUAL DEBT SERVICE; AUTHORIZING THE CHIEF FINANCIAL OFFICER OR DEPUTY CHIEF FINANCIAL OFFICER OF THE SCHOOL DISTRICT TO CONTRACT WITH BANKS OR BANK AND TRUST COMPANIES FOR SERVICES AS SINKING FUND DEPOSITORY, TRANSFER AGENT, REGISTRAR, PAYING AGENT AND ESCROW AGENT FOR THE BONDS; COVENANTING THAT A PORTION OF RECEIPTS COLLECTED BY THE DEPARTMENT OF REVENUE OF THE CITY OF PHILADELPHIA ON BEHALF OF THE SCHOOL DISTRICT SHALL BE DEPOSITED ON EACH BUSINESS DAY IN THE SINKING FUNDS FOR THE BONDS; PROVIDING FOR THE DATES OF THE BONDS, INTEREST PAYMENT DATES AND DENOMINATIONS AND PROVISIONS FOR REDEMPTION; COVENANTING AS TO PAYMENT OF PRINCIPAL, REDEMPTION PRICE, IF ANY, AND INTEREST; PROVIDING FOR FACSIMILE SIGNATURES AND SEAL AND AUTHENTICATION; PROVIDING FOR THE NUMBERS, THE STATED MATURITIES, THE PRINCIPAL MATURITY AMOUNTS, AND FIXING THE RATES OF INTEREST ON THE BONDS; AWARDED SUCH BONDS AT PRIVATE SALES AND AUTHORIZING THE EXECUTION OF BOND PURCHASE AGREEMENTS RELATING TO THE BONDS; AUTHORIZING AND DIRECTING THE CHIEF FINANCIAL OFFICER OR DEPUTY CHIEF FINANCIAL OFFICER OF THE SCHOOL DISTRICT TO CERTIFY AND TO FILE WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT CERTIFIED COPIES OF THE NECESSARY PROCEEDINGS; AUTHORIZING THE IRREVOCABLE DEPOSIT WITH A BANK OR BANK AND TRUST COMPANY OF MONEYS IN AMOUNTS SUFFICIENT, TOGETHER WITH INCOME EARNED THEREON, TO PAY THE DEBT SERVICE AND REDEMPTION PREMIUM, IF ANY, ON THE REFUNDED BONDS WHEN DUE AND UPON REDEMPTION THEREOF, AND TO TAKE ALL OTHER NECESSARY ACTION WITH RESPECT TO SUCH REFUNDINGS; MAKING CERTAIN COVENANTS WITH RESPECT TO THE BONDS PURSUANT TO FEDERAL TAX LAW PROVISIONS; APPROVING THE OFFICIAL STATEMENT AND THE DISTRIBUTION THEREOF AND RATIFYING THE DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT; APPROVING THE PURCHASE OF MUNICIPAL BOND INSURANCE FOR A PORTION OF THE BONDS; MAKING VARIOUS OTHER APPROVALS AND DETERMINATIONS; AUTHORIZING THE PROPER OFFICERS OF THE SCHOOL DISTRICT TO DO ALL THINGS NECESSARY OR APPROPRIATE TO CARRY OUT THE RESOLUTION; AND RESCINDING ALL INCONSISTENT RESOLUTIONS.

WHEREAS, The School District of Philadelphia, a school district of the first class of the Commonwealth of Pennsylvania (“School District”), has the power and authority, pursuant to the Local Government Unit Debt Act, 53 Pa. C.S.A. §§8001 et seq. (“Act”), to incur non-electoral

debt for the purposes of financing and re-financing the costs of capital improvements in and for the School District and to evidence such non-electoral debt by the issuance and sale of its general obligation bonds and general obligation refunding bonds; and

WHEREAS, the Board of Education (“Board”) of the School District has determined that it is necessary and desirable to provide for the funding of the capital projects contained in the School District’s Capital Improvement Program as more fully described in Exhibit A (the “Capital Project”); and

WHEREAS, the Board has determined to effect the financing of a portion of the Capital Project through the issuance and sale of the School District’s General Obligation Bonds, Series A of 2019 in the aggregate principal amount of \$406,820,000 (“Series A Bonds”), a portion of the Capital Project through the issuance and sale of the School District’s General Obligation Bonds, Series B of 2019 (Green Bonds) in the aggregate principal amount of \$24,840,000 (“Series B Bonds”), and a portion of the Capital Project through the issuance and sale of the School District’s General Obligation Bonds, Series D of 2019 in the aggregate principal amount of \$25,000,000 (“Series D Bonds”); and

WHEREAS, on May 22, 2007 the School District issued its \$146,530,000 aggregate principal amount, General Obligation Bonds, Series A of 2007 (“2007A Bonds”); and

WHEREAS, on April 6, 2010 the School District issued its \$300,045,000 aggregate principal amount, General Obligation Bonds, Series C of 2010 (“2010C Bonds”), and \$49,365,000 aggregate principal amount, General Obligation Bonds, Series D of 2010 (“2010D Bonds”); and

WHEREAS, on January 3, 2011, the School District issued its \$125,880,000 aggregate principal amount, General Obligation Bonds, Series E of 2010 (“2010E Bonds”); and

WHEREAS, the Board has determined that the School District can achieve debt service savings by refunding a portion of the 2007A Bonds, the 2010C Bonds, the 2010D Bonds and the 2010E Bonds, all as further described on Exhibit B attached hereto and made a part hereof (collectively the “Refunded Bonds”) (“Refunding Project”); and

WHEREAS, the Board has determined to effect the financing of a portion of the Refunding Project through the current refunding of a portion of the 2007A Bonds through the issuance and sale of its General Obligation Refunding Bonds, Series C of 2019 in the aggregate principal amount of \$24,420,000 (“Series C Bonds”); and

WHEREAS, the Board has determined to effect the financing of a portion of the Refunding Project by refunding a portion of the 2010C Bonds, 2010D Bonds and the 2010E Bonds through a forward delivery issuance and sale of its General Obligation Refunding Bonds, Series of 2020 (Forward Delivery) in the aggregate principal amount of \$123,805,000 (“Series of 2020 Bonds” and, together with the Series A Bonds, the Series B Bonds, the Series C Bonds and the Series D Bonds, the “Bonds”); and

WHEREAS, the Series A Bonds, Series B Bonds, Series C Bonds and Series D Bonds are collectively referred to herein as the “Series 2019 Bonds”.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE SCHOOL DISTRICT OF PHILADELPHIA, AS FOLLOWS:

Section 1. Authorization of Bonds.

(a) Series A Bonds. The Board does hereby authorize and direct the incurring of non-electoral debt of the School District in the amount of \$406,820,000 through the issuance of the School District's general obligation bonds in the aggregate principal amount of \$406,820,000. Such bonds shall be designated "The School District of Philadelphia, General Obligation Bonds, Series A of 2019", and shall be issued for the purposes of: (i) financing a portion of the costs of the Capital Project; and (ii) paying the costs of issuance of the Series A Bonds. The Series A Bonds shall mature and bear interest as set forth in Section 16(a)(i) hereof.

(b) Series B Bonds. The Board does hereby authorize and direct the incurring of non-electoral debt of the School District in the amount of \$24,840,000 through the issuance of the School District's general obligation bonds in the aggregate principal amount of \$24,840,000. Such bonds shall be designated "The School District of Philadelphia, General Obligation Bonds, Series B of 2019 (Green Bonds)", and shall be issued for the purposes of: (i) financing a portion of the costs of the Capital Project which are designed to be environmentally beneficial by reducing energy usage in School District buildings; and (ii) paying the costs of issuance of the Series B Bonds. The Series B Bonds shall mature and bear interest as set forth in Section 16(a)(ii) hereof.

(c) Series C Bonds. The Board does hereby authorize and direct the incurring of non-electoral debt of the School District in the amount of \$24,420,000 through the issuance of the School District's general obligation bonds in the aggregate principal amount of \$24,420,000. Such bonds shall be designated "The School District of Philadelphia, General Obligation Refunding Bonds, Series C of 2019", and shall be issued for the purposes of: (i) financing the current refunding of a portion of the outstanding 2007A Bonds as more particularly set forth on Exhibit "B" attached hereto and made a part hereof ("2007A Refunded Bonds"); and (ii) paying the costs of issuance of the Series C Bonds. The Series C Bonds shall mature and bear interest as set forth in Section 16(a)(iii) hereof.

(d) Series D Bonds. The Board does hereby authorize and direct the incurring of non-electoral debt of the School District in the amount of \$25,000,000 through the issuance of the School District's general obligation bonds in the aggregate principal amount of \$25,000,000. Such bonds shall be designated "The School District of Philadelphia, General Obligation Bonds, Series D of 2019", and shall be issued for the purposes of: (i) financing a portion of the costs of the Capital Project; and (ii) paying the costs of issuance of the Series D Bonds. The Series D Bonds shall mature and bear interest as set forth in Section 16(a)(iv) hereof.

(e) Series of 2020 Bonds. The Board does hereby authorize and direct the incurring of non-electoral debt of the School District in the amount of \$123,805,000 through the issuance of the School District's general obligation bonds in the aggregate principal amount of \$123,805,000. Such bonds shall be designated "The School District of Philadelphia, General Obligation Refunding Bonds, Series of 2020 (Forward Delivery)", and shall be issued for the purposes of: (i) financing the refunding of a portion of the outstanding 2010C Bonds, 2010D Bonds and 2010E Bonds, as more particularly set forth in Exhibit "B" attached hereto and made a part hereof ("2010

Refunded Bonds”); and (ii) paying the costs of issuance of the Series of 2020 Bonds. The Series of 2020 Bonds shall mature and bear interest as set forth in Section 16(a)(v) hereof. The Series of 2020 Bonds are forward delivery obligations and will be issued on June 5, 2020.

Section 2. Estimated Useful Lives.

(a) The realistic estimated weighted average useful life of the Capital Project that is being financed by the Series A Bonds, the Series B Bonds and the Series D Bonds is hereby determined to be not less than 30 years. Realistic cost estimates have been obtained by the School District for the Capital Project from qualified persons as required by Section 8006 of the Act. The School District practices capital budgeting.

(c) The Series C Bonds do not extend the maturity of the 2007A Refunded Bonds to a date which could not have been included in the original issue of the 2007A Refunded Bonds.

(d) The Series of 2020 Bonds do not extend the maturity of the 2010 Refunded Bonds to a date which could not have been included in the original issue of the 2010 Refunded Bonds.

(e) The Capital Project and the Refunding Project are determined to be separate projects under the Act. For purposes of the Act, the School District hereby determines to combine the separate projects for financing purposes as one issue, in accordance with the terms and provisions of Section 8101(1) of the Act and to issue the Bonds in one or more series. The Series A Bonds, the Series B Bonds and the Series D Bonds will finance the Capital Project. The Series C Bonds and the Series of 2020 Bonds will finance the Refunding Project. In accordance with Section 8142(e) of the Act, the School District is issuing the Series 2019 Bonds in four series and the first stated maturity of the Series D Bonds is not later than fifteen months after the last stated maturity of the Series A Bonds.

Section 3. Authorizations Relating to Green Bonds.

In connection with the issuance of the Series B Bonds as “Green Bonds”, the Board does hereby authorize the Chief Financial Officer or Deputy Chief Financial Officer to, if deemed necessary or desirable by the Chief Financial Officer or Deputy Chief Financial Officer: (i) make certifications on behalf of the School District and/or obtain a second party opinion, verification, certification, report or rating, with respect to the “green bond” designation of the Series B Bonds, (ii) disclose such certification or second party opinion, verification, certification, report or rating in the Preliminary Official Statement or Official Statement (as hereinafter defined) relating to the Series B Bonds, and (iii) disclose to investors, in the form, content and manner deemed appropriate, information on the use of proceeds of the Series B Bonds until all of such proceeds are fully expended.

Section 4. Debt Statement and Borrowing Base Certificate.

The Chief Financial Officer or Deputy Chief Financial Officer of the School District is hereby authorized and directed to prepare and verify the debt statement required by Section 8110 of the Act and to append thereto a Borrowing Base Certificate, as required by the Act.

Section 5. General Obligation Covenant.

It is hereby covenanted with the owners from time to time of the Bonds that the School District shall: (i) include the amount of the debt service for the Bonds for each fiscal year in which such sums are payable in its budget for that year; (ii) appropriate such amounts from its general revenues for the payment of such debt service; and (iii) duly and punctually pay, or cause to be paid, from its sinking funds or any other of its revenues or funds the principal or redemption price of, and the interest on, the Bonds, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the School District hereby pledges its full faith, credit and taxing power, within the limits established by law. This covenant shall be specifically enforceable.

Nothing in this Section shall be construed to give the School District any taxing power not granted by another provision of law.

Section 6. Daily Deposit Covenant for Bonds.

(a) The School District hereby covenants irrevocably with the owners from time to time of the Bonds, so long as the Bonds are outstanding, to irrevocably deposit on each business day of the City of Philadelphia (“City”) with the Sinking Fund Depository, Transfer Agent, Registrar and Paying Agent hereinafter appointed for payment into each Sinking Fund established under Section 18 hereof, from the revenues collected by the Department of Collections of the City (“Department of Revenue”) on behalf of the School District: (i) a sum of money which, together with other available moneys in each such Sinking Fund herein defined, including without limitation earnings on investments in such Sinking Fund, is necessary to accumulate in approximately equal daily installments the amount required to pay the next payment of principal or redemption price for the applicable series of Bonds by the date which is 15 days prior to the specified maturity or redemption date; and (ii) a sum of money which, together with other available moneys in each such Sinking Fund, including without limitation earnings on investments in such Sinking Fund, is necessary to accumulate in approximately equal daily installments the amount required to pay the interest due on the applicable series of Bonds on the next interest payment date by the date which is 15 days prior to the interest payment date; provided, however, that if the School District is unable to comply with the covenant set forth in this Section 6 due solely to the fact that revenues being collected by the Department of Revenue on behalf of the School District on a City business day are insufficient to make a particular daily deposit, this covenant shall not be deemed breached. The School District covenants to make up all deficiencies in each Sinking Fund and in all other sinking funds heretofore established by the School District for its general obligation bonds from the first revenues collected by the Department of Revenue on behalf of the School District until there are no longer any such deficiencies. The School District covenants to deposit from any other available revenues on the 15th day prior to any maturity, redemption or interest payment date (each a “Sinking Fund Deposit Date” for purposes of Section 633 of the School Code) an amount equal to any deficiency between the amount then on deposit in the applicable Sinking Fund and the amount due on such maturity, redemption or interest payment date.

(b) The Board hereby directs the School District’s agent, the Department of Revenue, and the Treasurer, severally, to cause the aforesaid moneys to be deposited on each City business day with the Fiscal Agent (hereinafter defined) and the other paying or fiscal agents for the outstanding series of general obligation bonds of the School District as designated depositories, all

in compliance with the covenant of the School District set forth in this Section 6, the School Code, and the applicable provisions of the Act relating to sinking funds and sinking fund depositories.

(c) The foregoing covenant shall be in addition to, and not in the place of, the covenant of the School District set forth in Section 5 hereof. Nothing in this Section 6 shall be construed to give the School District any taxing power not granted by another provision of law.

Section 7. Covenant Regarding Section 1703-E.4 of the Fiscal Code.

In accordance with Section 1703-E.4 of the Act of April 9, 1929 (P.L. 343, No. 176), as amended, including by Act No. 85 of 2016 (P.L. 664, No. 85) (the “Fiscal Code”), the School District covenants to file with the Secretary of the Pennsylvania Department of Education (“PDE”), in such format as PDE may direct, within thirty (30) days of receipt of the proceeds of the Bonds, a copy of the final Official Statement for the Bonds, together with schedules of principal and interest, sinking fund deposit dates and debt service payment dates for each series of outstanding obligations of the School District which are subject to an intercept statute or intercept agreement.

Section 8. Provisions of the Bonds.

(a) The Bonds shall be issued in fully registered form in denominations of \$5,000 or whole multiples thereof. If at any time the School District shall have received an opinion of nationally recognized bond counsel to the effect that the issuance of Bonds in coupon form will not cause the interest on the Bonds that is excluded from gross income for federal income tax purposes to be includible in gross income of the holders thereof for federal income tax purposes, the School District, at its option, may have all or any portion of the Bonds of the same series and maturity issued in coupon form payable to such owners of such Bonds requesting Bonds in such form and in denominations of \$5,000 and whole multiples thereof, as may be specified by the School District in a supplemental resolution. The Bonds shall be dated their respective date of its issue, and shall bear interest calculated on the basis of twelve months of 30 days in a 360-day year, from the interest payment date next preceding such date of issue (except Bonds initially issued shall bear interest from the date of delivery thereof). Interest on the Series A Bonds, Series B Bonds, Series D Bonds and Series of 2020 Bonds shall be payable on the first day of March and September of each and every year, commencing September 1, 2020, until the maturity thereof and interest on the Series C Bonds shall be payable on the first day of March and September of each and every year, commencing March 1, 2020, until the maturity thereof.

(b) The Bonds, upon original issuance, are to be issued in the form of a single, fully registered bond for each maturity of each series thereof, in denominations equal to the principal amount of Bonds of each series maturing on each such date, and shall be delivered to The Depository Trust Company, New York, New York (“Securities Depository” or “DTC”), or its nominee, Cede & Co. Each such Bond shall be registered on the registration books kept by the Fiscal Agent (hereinafter defined), as registrar and transfer agent, in the name of the Securities Depository or, at the Securities Depository’s option, in the name of Cede & Co., as the Securities Depository’s nominee, and no beneficial owners thereof will receive certificates representing their respective interests in such Bonds, except in the event the Fiscal Agent issues replacement bonds (“Replacement Bonds”) as provided in Section 12 of this Resolution.

Section 9. Payment of Bonds.

(a) The Bonds shall be payable as to principal or redemption price in then lawful money of the United States of America at the corporate trust office of Bank of New York Mellon Trust Company, N.A. located in Philadelphia, Pennsylvania, which is hereby appointed Sinking Fund Depository, Transfer Agent, Registrar and Paying Agent in respect of the Bonds (“Fiscal Agent”). Interest on the Bonds shall be paid by check or draft in then lawful money of the United States of America drawn upon the Fiscal Agent and mailed on the applicable interest payment date to the registered owner of the Bond at his or her address as it appears on the registration books of the School District kept by the Fiscal Agent or by wire transfer to a bank account in the continental United States to registered owners of more than \$1,000,000 in aggregate principal amount of a particular series of Bonds at the written request of such registered owners.

(b) So long as the Bonds are registered in the name of the Securities Depository or its nominee, to the extent available, the Fiscal Agent shall transfer (i) on each interest payment date, the amount of interest due on each Bond on such date to the Securities Depository, and (ii) on each mandatory sinking fund installment date, principal payment date or redemption date, upon surrender of the Bonds maturing on such date, the amount of principal or redemption price due on each such date to the Securities Depository, at the addresses set forth in DTC’s Operational Arrangements, which amounts so transferred, shall be, on the interest and principal payment date or redemption date, at the principal office of the Securities Depository, immediately available funds. All payments made by the Fiscal Agent to the Securities Depository or its nominee shall fully satisfy the School District’s obligations to pay principal or redemption price of and interest on the Bonds to the extent of such payments, and no Securities Depository participant (direct or indirect) or beneficial owner of any interest in any Bond registered in the name of the Securities Depository or its nominee shall have any recourse against the School District or the Fiscal Agent hereunder for any failure by the Securities Depository to remit payment to any direct or indirect participant therein or failure by any such participants to remit such payments to the beneficial owners of such Bonds.

Section 10. Registration and Transfer.

(a) The School District shall keep at the designated corporate trust office of the Fiscal Agent books for the registration, exchange and transfer of Bonds of the applicable Series and hereby appoints the Fiscal Agent its registrar and transfer agent to keep such books and to make such registrations, exchanges and transfers under such regulations as the School District or the Fiscal Agent may prescribe and as set forth in the form of Bonds.

(b) The Bonds may be transferred upon the registration books maintained by the Fiscal Agent upon delivery to the Fiscal Agent of the Bonds accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Fiscal Agent, duly executed by the registered owner of the Bonds to be transferred or his or her duly authorized attorney-in-fact or other legal representative, containing written instructions as to the details of the transfer of such Bonds. No transfer of any Bond shall be effective until entered on the registration books maintained by the Fiscal Agent or its successor. In like manner Bonds may be exchanged by the registered owners thereof or by their duly authorized attorneys-in-fact or other legal representative for Bonds of the same series and maturity and of authorized denomination or denominations in the same aggregate principal amount.

Section 11. Execution of Bonds.

The Bonds shall be executed by the manual or facsimile signature of any member of the Board on behalf of the School District and shall have an impression or a facsimile of the corporate seal of the School District affixed thereto, duly attested by the manual or facsimile signature of the Secretary or Assistant Secretary or any member of the Board and the said officers are hereby authorized to execute the Bonds in such manner. Any member of the Board is authorized and directed to deliver, or cause to be delivered, the Bonds to the purchasers thereof against the full balance of the purchase price therefor. The Bonds shall not be valid or obligatory in the hands of the owners thereof unless authenticated by the manual signature of a duly authorized officer of the Fiscal Agent.

Section 12. Replacement Bonds.

(a) The School District, in its sole discretion and without the consent of any other person, may terminate the services of the Securities Depository with respect to the Bonds, if the School District determines that:

(i) the Securities Depository is unable to discharge its responsibilities with respect to the Bonds;

(ii) a continuation of the requirement that all of the then outstanding Bonds be registered in the registration books kept by the Fiscal Agent in the name of the nominee of the Securities Depository is not in the best interests of the beneficial owners of the Bonds; or

(iii) it is in the best interests of the School District to do so and the interests of the beneficial owners of the Bonds would not be adversely affected thereby.

(b) Upon the termination of the services of the Securities Depository with respect to the Bonds under Section 12(a) hereof, or upon the discontinuance of such services pursuant to Section 12(c) hereof after which no substitute securities depository willing to undertake the functions of the Securities Depository can be found which, in the opinion of the School District, is willing and able to undertake such functions upon reasonable and customary terms, then the Fiscal Agent in reliance on information provided to it by the Securities Depository shall authenticate and cause delivery of Replacement Bonds with respect to the interests of the beneficial owners of the Bonds. The School District will pay all costs incurred in connection with the printing, authentication and delivery of Replacement Bonds. Upon issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Fiscal Agent or alternate or successor transfer agent or paying agent to the extent applicable with respect to such Replacement Bonds.

(c) The Securities Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the School District and the Fiscal Agent as provided in DTC's Operational Arrangements and discharging its responsibilities with respect thereto under applicable law.

Section 13. Provisions for Redemption.

(a) Optional Redemption.

(i) The Series A Bonds maturing on or after September 1, 2030, are subject to redemption at the option of the School District, from monies available therefor, on or after September 1, 2029 in whole at any time, and in part from time to time, and if in part by lot within a maturity and within particular maturities or portions thereof as determined by the School District, at a redemption price equal to 100% of the principal amount of the Series A Bonds to be redeemed plus accrued and unpaid interest on the Series A Bonds to be redeemed to the date of redemption

(ii) The Series B Bonds are not subject to optional redemption

(iii) The Series C Bonds maturing on or after September 1, 2030, are subject to redemption at the option of the School District, from monies available therefor, on or after September 1, 2029 in whole at any time, and in part from time to time, and if in part by lot within a maturity and within particular maturities or portions thereof as determined by the School District, at a redemption price equal to 100% of the principal amount of the Series C Bonds to be redeemed plus accrued and unpaid interest on the Series C Bonds to be redeemed to the date of redemption

(iv) The Series D Bonds are subject to redemption at the option of the School District, from monies available therefor, on or after September 1, 2029 in whole at any time, and in part from time to time, and if in part by lot within a maturity and within particular maturities or portions thereof as determined by the School District, at a redemption price equal to 100% of the principal amount of the Series D Bonds to be redeemed plus accrued and unpaid interest on the Series D Bonds to be redeemed to the date of redemption.

(v) The Series of 2020 Bonds are not subject to optional redemption

(b) Mandatory Sinking Fund Redemption.

(i) The Series A Bonds maturing September 1, 2044 (“Series A Term Bonds”) are subject to mandatory redemption prior to maturity by the School District, in part, on September 1 of the years (each a “Series A Mandatory Sinking Fund Redemption Date”) and in the principal amounts set forth below, within the maturity by lot, at a redemption price equal to the principal amount of Series A Bonds to be redeemed plus interest accrued to the date fixed for redemption, from funds which the School District hereby covenants to deposit in the Series A Mandatory Redemption Account created in the Series A Sinking Fund established pursuant to Section 18(a) of this Resolution, annually, on or before September 1 of the years set forth below:

<u>Series A Bonds Maturing September 1, 2044</u>	
<u>Mandatory Sinking Fund</u>	
<u>Redemption Date</u> <u>(September 1)</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2040	\$20,180,000
2041	21,370,000
2042	22,620,000

<u>Series A Bonds Maturing September 1, 2044</u>	
<u>Mandatory Sinking Fund</u>	
<u>Redemption Date</u> <u>(September 1)</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2043	23,930,000
2044*	25,315,000

* Maturity

In lieu of redeeming the principal amount of the Series A Bonds set forth in this Subsection 13(b)(i) or any portion thereof, the School District or the Fiscal Agent with the written approval of the School District may apply the moneys required to be deposited in the Mandatory Sinking Fund Account of the Series A Sinking Fund to the purchase of a like principal amount of Series A Bonds at prices no higher than the principal amount thereof, provided the following conditions are met:

(a) firm commitments for the purchase must be made prior to the time notice of redemption would otherwise be required to be given; and

(b) if Bonds aggregating the principal amount of Series A Bonds required to be redeemed cannot be purchased, a principal amount of the Series A Bonds equal to the difference between the principal amount required to be redeemed and the principal amount purchased and delivered to the Fiscal Agent shall be redeemed as aforesaid.

In the event of purchases of Series A Bonds at less than the principal amount thereof, the balance remaining in the Mandatory Sinking Fund Account of the Series A Sinking Fund representing the difference between the purchase price and the principal amount of Series A Bonds purchased shall be applied as a credit to the next payments becoming due on the Series A Bonds to be made to the Series A Sinking Fund.

(ii) The Series D Bonds maturing September 1, 2044 (“Series D Term Bonds”) are subject to mandatory redemption prior to maturity by the School District, in part, on September 1 of the years (each a “Series D Mandatory Sinking Fund Redemption Date”) and in the principal amounts set forth below, within the maturity by lot, at a redemption price equal to the principal amount of Series D Bonds to be redeemed plus interest accrued to the date fixed for redemption, from funds which the School District hereby covenants to deposit in the Series D Mandatory Redemption Account created in the Series D Sinking Fund established pursuant to Section 18(d) of this Resolution, annually, on or before September 1 of the years set forth below:

<u>Series D Bonds Maturing September 1, 2044</u>	
<u>Mandatory Sinking Fund</u>	
<u>Redemption Date</u> <u>(September 1)</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2040	\$5,000,000
2041	5,000,000
2042	5,000,000
2043	5,000,000

<u>Series D Bonds Maturing September 1, 2044</u>	
<u>Mandatory Sinking Fund</u>	
<u>Redemption Date</u>	<u>Principal Amount</u>
<u>(September 1)</u>	<u>to be Redeemed</u>
2044*	5,000,000

* Maturity

In lieu of redeeming the principal amount of the Series D Bonds set forth in this Subsection 13(b)(iv) or any portion thereof, the School District or the Fiscal Agent with the written approval of the School District may apply the moneys required to be deposited in the Mandatory Sinking Fund Account of the Series D Sinking Fund to the purchase of a like principal amount of Series D Bonds at prices no higher than the principal amount thereof, provided the following conditions are met:

(c) firm commitments for the purchase must be made prior to the time notice of redemption would otherwise be required to be given; and

(d) if Bonds aggregating the principal amount of Series D Bonds required to be redeemed cannot be purchased, a principal amount of the Series D Bonds equal to the difference between the principal amount required to be redeemed and the principal amount purchased and delivered to the Fiscal Agent shall be redeemed as aforesaid.

In the event of purchases of Series D Bonds at less than the principal amount thereof, the balance remaining in the Mandatory Sinking Fund Account of the Series D Sinking Fund representing the difference between the purchase price and the principal amount of Series D Bonds purchased shall be applied as a credit to the next payments becoming due on the Series D Bonds to be made to the Series D Sinking Fund.

(c) Selection of Bonds; Notice of Redemption.

(i) The Fiscal Agent is hereby directed, without further authorization with respect to a mandatory redemption pursuant to this Section 13, and upon written notification by the School District at its option to redeem as set forth in Section 13(a), to mail a notice of redemption by first class mail not more than 45 days and not less than 30 days before the date of redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books. Failure to give such notice by mailing to any owner of any Bond, or any defect therein, shall not affect the validity of any proceedings for the redemption of other Bonds of such series. Deposit of any such notice in the United States mail shall constitute constructive receipt by such owner of such Bonds. The Fiscal Agent shall redeem on each respective redemption date the principal amount of such Bonds or portions thereof aggregating the amount to be then redeemed. When a notice of redemption is mailed as provided above, the Fiscal Agent shall mail a similar notice to *The Bond Buyer*, but failure to mail any such notice or defect in the mailed notice or in the mailing thereof shall not affect the validity of the proceedings for the redemption of such Bonds. So long as the Securities Depository remains the sole registered owner of such Bonds, the Fiscal Agent shall send the notice of redemption to the Securities Depository at the time and in the manner specified in DTC's Operational Arrangements. Any failure of the

Securities Depository to advise any of its participants ("Participants") or any failure of any Participant to notify any beneficial owner of any such notice and its content or effect shall not affect the validity of the proceedings for redemption of the Bonds called for redemption or of any other action premised on such notice.

If such notice is given with respect to an optional redemption prior to moneys for such redemption being deposited with the Fiscal Agent, then such notice shall be conditioned upon the deposit of the redemption moneys with the Fiscal Agent on or before the date fixed for redemption and such notice shall be of no effect (and shall so state) unless moneys are so deposited.

The notices required to be given by this Section 13(c) shall state that no representation is made as to correctness or accuracy of the CUSIP numbers (hereinafter mentioned) listed in such notice or stated on any Bond.

(i) If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions thereof to be redeemed from such maturity shall be selected by the Fiscal Agent by lot in such manner as the Fiscal Agent in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount equal to \$5,000 or any whole multiple thereof, and that, in selecting Bonds for redemption, the Fiscal Agent shall treat each such Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bonds by \$5,000. While the Securities Depository is the sole registered owner of the Bonds, such selection by lot shall be made by the Securities Depository in accordance with the Securities Depository's practices and procedures as in effect at the time of such partial redemption.

(ii) In case part, but not all, of a Bond shall be selected for redemption, the registered owner thereof or his or her attorney or legal representative shall present and surrender such Bond to the Fiscal Agent for payment of the principal amount or redemption price thereof so called for redemption, and the Fiscal Agent shall authenticate and deliver to or upon the order of such registered owner or his or her legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same maturity, bearing interest at the same rate or in the same manner, as applicable, and of any denomination or denominations authorized by this Resolution.

(d) The Bonds shall cease to bear interest after maturity or the date selected for redemption if funds for payment thereof are on deposit with the Fiscal Agent.

Section 14. Form of Bonds.

(a) The form of the Bonds shall be in, and executed in, substantially the form as set forth in Exhibit C annexed hereto and made a part hereof, with such appropriate changes, additions or deletions as may be approved by the officers executing the Bonds in the manner provided in Section 11 hereof; such execution shall constitute approval by such officers on behalf of the School District. The opinions of Co-Bond Counsel (hereinafter defined) are authorized and directed to be delivered with the Bonds.

(b) The School District, solely for the convenience of the registered owners of Bonds, shall cause CUSIP (Committee on Uniform Security Identification Procedures) numbers to be

printed on the Bonds. No representation shall be made as to the accuracy of said numbers as printed on the Bonds or as contained in any notice of redemption, and the School District shall have no liability of any sort with respect thereto. Reliance with respect to any notice with respect to the Bonds may be placed only on the identification numbers prefixed “R2019A”, “R2019B”, “R2019C”, “R2019D” and “R2020” respectively, printed thereon.

Section 15. Temporary Bonds.

Until the Bonds in definitive form are ready for delivery, the proper officers of the Board may execute, and upon their request in writing, the Fiscal Agent shall authenticate and deliver in lieu of such Bonds in definitive form, one or more printed or typewritten fully registered bonds in temporary form, substantially of the tenor of the series of Bonds hereinbefore described, with appropriate omissions, variations and insertions. Such bond or bonds in temporary form may be for the principal amount of \$5,000 or whole multiples thereof, as such officers may determine. The aforesaid officers, without unnecessary delay, shall prepare, execute and deliver the Bonds in definitive form to the Fiscal Agent, and thereupon, upon presentation and surrender of said bond or bonds in temporary form, the Fiscal Agent shall authenticate and deliver, in exchange therefor, the Bonds in definitive form in an authorized denomination of the same series and maturity for the same aggregate principal amount or maturity value as the bond or bonds in temporary form surrendered. Such exchange shall be made by the School District at its own expense and without any charge therefor. When and as interest is paid upon the Bonds in temporary form without coupons, the fact of such payment shall be endorsed thereon. Until so exchanged, the Bonds shall be in full force and effect according to their terms.

Section 16. Maturities and Interest Rates of the Bonds.

(a) (i) The Series A Bonds shall bear interest from their date of issuance until maturity or prior redemption, at the rates per annum, and mature in the amounts and on the dates, all as follows:

<u>Maturity Date (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2020	\$ 3,945,000	5.000%
2021	10,250,000	5.000%
2022	10,775,000	5.000%
2023	11,330,000	5.000%
2024	8,280,000	5.000%
2025	8,705,000	5.000%
2026	9,150,000	5.000%
2027	9,620,000	5.000%
2028	10,110,000	5.000%
2029	10,630,000	5.000%
2030	16,085,000	5.000%
2031	16,910,000	5.000%
2032	17,780,000	5.000%
2033(Insured)	11,820,000	5.000%
2033	6,870,000	5.000%

2034(Insured)	12,425,000	5.000%
2034	7,225,000	5.000%
2035	20,550,000	4.000%
2036	21,390,000	4.000%
2037	22,265,000	4.000%
2038	23,170,000	4.000%
2039	24,120,000	4.000%
2044	113,415,000	5.000%

(ii) The Series B Bonds shall bear interest from their date of issuance until maturity, at the rates per annum, and mature in the amounts and on the dates, all as follows:

Maturity Date (September 1)	Principal Amount	Interest Rate
2020	\$ 5,000	5.000%
2021	5,000	5.000%
2022	5,000	5.000%
2023	5,000	5.000%
2024	3,635,000	5.000%
2025	3,825,000	5.000%
2026	4,020,000	5.000%
2027	4,225,000	5.000%
2028	4,445,000	5.000%
2029	4,670,000	5.000%

(iii) The Series C Bonds shall bear interest from their date of issuance until maturity or prior redemption, at the rates per annum, and mature in the amounts and on the dates, all as follows:

Maturity Date (September 1)	Principal Amount	Interest Rate
2020	\$ 5,000	5.000%
2021	5,000	5.000%
2022	5,000	5.000%
2023	5,000	5.000%
2024	5,000	5.000%
2025	5,000	5.000%
2026	5,000	5.000%
2027	5,000	5.000%
2028	5,000	5.000%
2029	5,000	5.000%
2030	5,000	5.000%
2031	5,000	5.000%
2032	5,000	5.000%
2033	24,355,000	5.000%

(iv) The Series D Bonds shall bear interest from their date of issuance until maturity or prior redemption, at the rates per annum, and mature in the amounts and on the dates, all as follows:

<u>Maturity Date (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2044	\$25,000,000	3.000%

(v) The Series of 2020 Bonds shall bear interest from their date of issuance until maturity or prior redemption, at the rates per annum, and mature in the amounts and on the dates, all as follows:

<u>Maturity Date (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2021	\$42,195,000	5.000%
2022	44,340,000	5.000%
2023	36,645,000	5.000%
2024	625,000	5.000%

(b) The Board hereby determines that the approval of the foregoing principal maturity amounts of the Bonds set forth in subsection (a) of this Section 16 will assist the School District in bringing debt service on all outstanding general obligation debt within the same classification (including the School District's lease rental debt) as the Bonds more nearly into an overall level annual debt service plan, in accordance with Section 8142(b)(2) of the Act.

Section 17. Private Sale.

(a) The Board, after due deliberation and investigation, has found that a private sale by negotiation of the Series A Bonds, Series B Bonds, Series C Bonds and Series D Bonds is in the best financial interest of the School District and upon such finding, the Board hereby awards the Series A Bonds, Series B Bonds, Series C Bonds and Series D Bonds, at private sale, by negotiation, to the Underwriters named in and upon the terms set forth in the purchase contract, a copy of which is annexed hereto as Exhibit D and made a part hereof and hereby approved ("Series A/B/C/D Purchase Contract"). As set forth in the Series A/B/C/D Purchase Contract, the Series A Bonds, Series B Bonds, Series C Bonds and Series D Bonds are purchased at a bid price of \$561,663,763.25 (reflecting an underwriters' discount of \$1,883,550.85 and net original issue premium of \$82,467,314.10), and bear interest as set forth in Section 16 hereof. Any member of the Board or the Chief Financial Officer or Deputy Chief Financial Officer of the School District is hereby authorized and directed to execute and deliver the Series A/B/C/D Purchase Contract and any supplement or amendment thereto, on behalf of the School District. A good faith deposit of not less than two percent (2%) of the aggregate original principal amount of the Bonds as reflected in the preliminary official statement for the Bonds received by the School District from the Underwriters shall be held by or on behalf of the School District and applied in accordance with the Series A/B/C/D Purchase Contract.

(b) The Board, after due deliberation and investigation, has found that a private sale by negotiation of the Series of 2020 Bonds is in the best financial interest of the School District and upon such finding, the Board hereby awards the Series of 2020 Bonds, at private sale, by negotiation, to the Underwriters named in and upon the terms set forth in the purchase contract, a copy of which is annexed hereto as Exhibit E and made a part hereof and hereby approved (“Series of 2020 Purchase Contract”). As set forth in the Series of 2020 Purchase Contract, the Series of 2020 Bonds are purchased at a bid price of \$132,251,289.50 (reflecting an underwriters’ discount of \$235,380.00 and original issue premium of \$8,681,669.50), and bear interest as set forth in Section 16 hereof. Any member of the Board or the Chief Financial Officer or Deputy Chief Financial Officer of the School District is hereby authorized and directed to execute and deliver the Series of 2020 Purchase Contract and any supplement or amendment thereto, on behalf of the School District. A good faith deposit of not less than two percent (2%) of the aggregate original principal amounts of Series of 2020 Bonds as reflected in the preliminary official statement for the Bonds received by the School District from the Underwriters shall be held by or on behalf of the School District and applied in accordance with the Series of 2020 Purchase Contract.

Section 18. Sinking Funds.

(a) Series A Sinking Fund.

(i) There is hereby irrevocably established with the Fiscal Agent, hereafter appointed, a separate sinking fund for the School District to be known as “Sinking Fund - Series A of 2019” (“Series A Sinking Fund”), and into the Series A Sinking Fund there shall be paid all moneys necessary to pay the debt service on the Series A Bonds. The Series A Sinking Fund shall be applied exclusively to the payment of the interest covenanted to be paid upon the Series A Bonds and to the principal thereof at maturity and to no other purpose whatsoever, except as may be specifically permitted by this Section, until the same shall have been fully paid or provision for payment in full therefor has been made.

(ii) Within the Series A Sinking Fund there is hereby established a Mandatory Sinking Fund Account and the Fiscal Agent shall transfer into the Mandatory Sinking Fund Account the amounts required on the dates specified in Section 13(b)(i) hereof so that the Fiscal Agent may redeem the Series A Term Bonds in accordance with Section 13(b)(i) hereof

(iii) The income from the investments in the Series A Sinking Fund shall, from time to time, as received (A) be deposited in the Series A Sinking Fund and applied to the payment of principal or redemption price, if any, of and interest on the Series A Bonds within twelve (12) months of such income, or (B) if the Series A Sinking Fund is otherwise funded at its required level, be transferred to the School District at its written request.

(iv) In each of the following fiscal years ending June 30, the following amounts are hereby pledged to pay the debt service on the Series A Bonds and such amounts are annually hereby appropriated to the Series A Sinking Fund for the payment thereof:

Fiscal Year Ending June 30,	Amount Pledged for Debt Service
2021	\$ 28,466,400.14
2022	29,022,550.00
2023	29,021,925.00
2024	29,024,300.00
2025	25,484,050.00
2026	25,484,425.00
2027	25,483,050.00
2028	25,483,800.00
2029	25,480,550.00
2030	25,482,050.00
2031	30,269,175.00
2032	30,269,300.00
2033	30,272,050.00
2034	30,270,300.00
2035	30,271,800.00
2036	30,269,550.00
2037	30,270,750.00
2038	30,272,650.00
2039	30,268,950.00
2040	30,273,150.00
2041	25,346,250.00
2042	25,497,500.00
2043	25,647,750.00
2044	25,794,000.00
2045	25,947,875.00

(b) Series B Sinking Fund.

(i) There is hereby irrevocably established with the Fiscal Agent, hereafter appointed, a separate sinking fund for the School District to be known as “Sinking Fund - Series B of 2019” (“Series B Sinking Fund”), and into the Series B Sinking Fund there shall be paid all moneys necessary to pay the debt service on the Series B Bonds. The Series B Sinking Fund shall be applied exclusively to the payment of the interest covenanted to be paid upon the Series B Bonds and to the principal thereof at maturity and to no other purpose whatsoever, except as may be specifically permitted by this Section, until the same shall have been fully paid or provision for payment in full therefor has been made.

(ii) The income from the investments in the Series B Sinking Fund shall, from time to time, as received (A) be deposited in the Series B Sinking Fund and applied to the payment of principal or redemption price, if any, of and interest on the Series B Bonds within twelve (12) months of such income, or (B) if the Series B Sinking Fund is otherwise funded at its required level, be transferred to the School District at its written request.

(iii) In each of the following fiscal years ending June 30, the following amounts are hereby pledged to pay the debt service on the Series B Bonds and such amounts are annually hereby appropriated to the Series B Sinking Fund for the payment thereof:

Fiscal Year Ending June 30,	Amount Pledged for Debt Service
2021	\$1,595,325.00
2022	1,246,625.00
2023	1,246,375.00
2024	1,246,125.00
2025	4,785,125.00
2026	4,788,625.00
2027	4,787,500.00
2028	4,786,375.00
2029	4,789,625.00
2030	4,786,750.00

(c) Series C Sinking Fund.

(i) There is hereby irrevocably established with the Fiscal Agent, hereafter appointed, a separate sinking fund for the School District to be known as “Sinking Fund - Series C of 2019” (“Series C Sinking Fund”), and into the Series C Sinking Fund there shall be paid all moneys necessary to pay the debt service on the Series C Bonds. The Series C Sinking Fund shall be applied exclusively to the payment of the interest covenanted to be paid upon the Series C Bonds and to the principal thereof at maturity and to no other purpose whatsoever, except as may be specifically permitted by this Section, until the same shall have been fully paid or provision for payment in full therefor has been made.

(ii) The income from the investments in the Series C Sinking Fund shall, from time to time, as received (A) be deposited in the Series C Sinking Fund and applied to the payment of principal or redemption price, if any, of and interest on the Series C Bonds within twelve (12) months of such income, or (B) if the Series C Sinking Fund is otherwise funded at its required level, be transferred to the School District at its written request.

(iii) In each of the following fiscal years ending June 30, the following amounts are hereby pledged to pay the debt service on the Series C Bonds and such amounts are annually hereby appropriated to the Series C Sinking Fund for the payment thereof:

Fiscal Year Ending June 30,	Amount Pledged for Debt Service
2020	\$ 342,558.33
2021	1,225,875.00
2022	1,225,625.00
2023	1,225,375.00
2024	1,225,125.00
2025	1,224,875.00
2026	1,224,625.00
2027	1,224,375.00
2028	1,224,125.00
2029	1,223,875.00
2030	1,223,625.00
2031	1,223,375.00
2032	1,223,125.00
2033	1,222,875.00
2034	24,963,875.00

(d) Series D Sinking Fund.

(i) There is hereby irrevocably established with the Fiscal Agent, hereafter appointed, a separate sinking fund for the School District to be known as “Sinking Fund - Series D of 2019” (“Series D Sinking Fund”), and into the Series D Sinking Fund there shall be paid all moneys necessary to pay the debt service on the Series D Bonds. The Series D Sinking Fund shall be applied exclusively to the payment of the interest covenanted to be paid upon the Series D Bonds and to the principal thereof at maturity and to no other purpose whatsoever, except as may be specifically permitted by this Section, until the same shall have been fully paid or provision for payment in full therefor has been made.

(ii) Within the Series D Sinking Fund there is hereby established a Mandatory Sinking Fund Account and the Fiscal Agent shall transfer into the Mandatory Sinking Fund Account the amounts required on the dates specified in Section 13(b)(iv) hereof so that the Fiscal Agent may redeem the Series D Term Bonds in accordance with Section 13(b)(iv) hereof.

(iii) The income from the investments in the Series D Sinking Fund shall, from time to time, as received (A) be deposited in the Series D Sinking Fund and applied to the payment of principal or redemption price, if any, of and interest on the Series D Bonds within twelve (12) months of such income, or (B) if the Series D Sinking Fund is otherwise funded at its required level, be transferred to the School District at its written request.

(iv) In each of the following fiscal years ending June 30, the following amounts are hereby pledged to pay the debt service on the Series D Bonds and such amounts are annually hereby appropriated to the Series D Sinking Fund for the payment thereof:

Fiscal Year Ending June 30,	Amount Pledged for Debt Service
2021	\$ 960,416.67
2022	750,000.00
2023	750,000.00
2024	750,000.00
2025	750,000.00
2026	750,000.00
2027	750,000.00
2028	750,000.00
2029	750,000.00
2030	750,000.00
2031	750,000.00
2032	750,000.00
2033	750,000.00
2034	750,000.00
2035	750,000.00
2036	750,000.00
2037	750,000.00
2038	750,000.00
2039	750,000.00
2040	750,000.00
2041	5,675,000.00
2042	5,525,000.00
2043	5,375,000.00
2044	5,225,000.00
2045	5,075,000.00

(e) Series of 2020 Sinking Fund.

(i) There is hereby irrevocably established with the Fiscal Agent, hereafter appointed, a separate sinking fund for the School District to be known as “Sinking Fund – Series of 2020” (“Series of 2020 Sinking Fund” and, together with the Series A Sinking Fund, the Series B Sinking Fund, the Series C Sinking Fund and the Series D Sinking Fund, the “Sinking Funds” and each, a “Sinking Fund”), and into the Series of 2020 Sinking Fund there shall be paid all moneys necessary to pay the debt service on the Series of 2020 Bonds. The Series of 2020 Sinking Fund shall be applied exclusively to the payment of the interest covenanted to be paid upon the Series of 2020 Bonds and to the principal thereof at maturity and to no other purpose whatsoever, except as may be specifically permitted by this Section, until the same shall have been fully paid or provision for payment in full therefor has been made.

(ii) Within the Series of 2020 Sinking Fund there is hereby established a Mandatory Sinking Fund Account and the Fiscal Agent shall transfer into the Mandatory Sinking Fund Account the amounts required on the dates specified in Section 13(b)(v) hereof so that the Fiscal Agent may redeem the Series of 2020 Term Bonds in accordance with Section 13(b)(v) hereof.

(iii) The income from the investments in the Series of 2020 Sinking Fund shall, from time to time, as received (A) be deposited in the Series of 2020 Sinking Fund and applied to the payment of principal or redemption price, if any, of and interest on the Series of 2020 Bonds within twelve (12) months of such income, or (B) if the Series of 2020 Sinking Fund is otherwise funded at its required level, be transferred to the School District at its written request.

(iv) In each of the following fiscal years ending June 30, the following amounts are hereby pledged to pay the debt service on the Series of 2020 Bonds and such amounts are annually hereby appropriated to the Series of 2020 Sinking Fund for the payment thereof:

Fiscal Year Ending June 30,	Amount Pledged for Debt Service
2021	\$ 4,573,906.94
2022	47,330,375.00
2023	47,312,000.00
2024	37,592,375.00
2025	640,625.00

Section 19. Municipal Bond Insurance.

The purchase of a policy of municipal bond insurance (the “Policy”) of Assured Guaranty Municipal Corp. (the “Bond Insurer”) unconditionally guaranteeing payment of principal of and interest on the Series A Bonds maturing September 1 2033 in the principal amount of \$11,820,000 (with a yield to maturity of 2.784%) and September 1, 2034 in the principal amount of \$12,425,000 (with a yield to maturity of 2.920%)and on the Series D Bonds, is hereby authorized and approved and the commitment letter of the Bond Insurer to issue such Policy, dated October 16, 2019, is hereby approved.

Section 20. Investment of Sinking Funds.

(a) The Fiscal Agent shall, at the written direction of the School District, to the extent not required for immediate payment of any Series of Bonds, invest the moneys held in the Sinking Funds in: (i) any investment permitted pursuant to Section 8224 of Act, (ii) the direct obligations of the United States of America, or obligations the principal of and interest on which are unconditionally guaranteed by the full faith and credit of the United States of America and senior debt obligations rated at the time of investment “Aaa” by Moody’s Investors Service and “AAA” by Standard and Poor’s Ratings Services, a division of the McGraw-Hill Financial, issued by Fannie Mae or the Federal Home Loan Mortgage Corporation, senior debt obligations of the Federal Home Loan Bank System, and obligations of the Resolution Funding Corporation, which obligations are not guaranteed by the United States of America (“Government Obligations”), (iii) shares of an investment company registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, including, without limitation, any such investment company for which the Fiscal Agent or an affiliate of the Fiscal Agent serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (x) the Fiscal Agent or an affiliate of the Fiscal Agent receives fees from such funds for services rendered, (y) the Fiscal Agent charges and collects fees for services rendered

pursuant to this Resolution, which fees are separate from the fees received from such investment companies; and (z) services performed for such investment companies and pursuant to this Resolution may at times duplicate those provided to such funds by the Fiscal Agent or its affiliates; provided, that the following are met: (A) the only investments of that company are in the authorized investments listed in clause (i) in this Section 20 and Repurchase Agreements (hereinafter defined); (B) the investment company is managed so as to maintain its shares at a constant net asset value in accordance with 17 CFR 270 2a-7 (relating to money market funds); and (C) the investment company is rated at the time of investment in the highest category by a nationally recognized rating agency, or (iv) interest bearing deposits in any bank or bank and trust company or national banking association having a combined net capital and surplus in excess of \$100,000,000 (including the Fiscal Agent or any of its affiliates); provided that all such deposits shall, to the extent not insured by a federal agency or instrumentality, be secured as to principal by a pledge of Government Obligations. The Fiscal Agent, in purchasing Government Obligations, may make any purchase subject to agreement with the seller for repurchase of such Government Obligations at a later date, and in such connection may accept the seller's agreement for the payment of interest in lieu of the right to receive the interest payable by the issue of the Government Obligations purchased; provided that: (A) the seller is a bank or bank and trust company or national banking association having a combined net capital and surplus in excess of \$100,000,000; and (B) such Government Obligations shall be pledged as hereinafter provided (such agreements are hereinafter referred to as "Repurchase Agreements").

All Government Obligations and interest bearing deposits shall mature or be subject to redemption at the option of the holder at not less than par or the purchase price therefor on or prior to the dates fixed for payment of principal of or interest on the Bonds. All Repurchase Agreements shall have a term no greater than 30 days.

Any Government Obligations pledged as security for Repurchase Agreements shall be subject to a perfected first security interest in favor of the Fiscal Agent, free and clear of all claims of third parties and shall be: (i) in the case of direct obligations of the United States which can be pledged by a book-entry notation under regulations of the United States Department of the Treasury, appropriately entered on the records of a Federal Reserve Bank; or (ii) in the case of other Government Obligations, either (A) deposited with the Fiscal Agent or with a Federal Reserve Bank for the account of the Fiscal Agent, or (B) if the Government Obligation is shown on the account of the pledgor on the books of a clearing corporation, as defined in Division 8, Section 102(a) of the Pennsylvania Uniform Commercial Code (13 Pa. C.S.A. §8102(a)), by making appropriate entries evidencing the acquisition of a securities entitlement on the books of the clearing corporation as provided in Division 8, Section 501(b) of the Pennsylvania Uniform Commercial Code (13 Pa. C.S.A. §8501(b)).

Section 21. Fiscal Agent.

The Chief Financial Officer or Deputy Chief Financial Officer of the School District is hereby authorized and directed to contract with Bank of New York Mellon Trust Company, N.A. having a corporate trust office in Philadelphia, Pennsylvania, for its services as sinking fund depository, registrar, transfer and paying agent with respect to the Bonds. Any additional or successor sinking fund depository, registrar, transfer or paying agent appointed pursuant to this Resolution shall be a bank, national banking association or a trust company duly authorized to

exercise trust powers in the Commonwealth of Pennsylvania and a “securities intermediary” within the meaning of Division 8 Section 102(a) of the Pennsylvania Uniform Commercial Code (13 Pa. C.S.A. §8102(a)). Such successor shall be subject to examination by federal or state authority, have a combined net capital and surplus in excess of \$100,000,000, and be otherwise qualified under the Act.

Section 22. Application to Department of Community and Economic Development.

The Chief Financial Officer or Deputy Chief Financial Officer of the School District is hereby authorized to certify to and file with the Department of Community and Economic Development, in accordance with the Act, a complete and accurate copy of the proceedings taken in connection with the incurrence of debt authorized hereunder, including the debt statement hereinabove referred to, and to pay the filing fees necessary in connection therewith.

Section 23. Covenants in Respect of Federal Tax Laws.

The School District hereby covenants that it will not take any 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 holders of the Bonds of the interest on the Bonds under Section 103 of the Code to the extent that interest on the Bonds is excluded from gross income for federal income tax purposes. Pursuant to this covenant, the School District obligates itself to comply throughout the term of the Bonds with the requirements of Section 103 of the Code and the Regulations proposed or promulgated thereunder.

The School District hereby further covenants that it will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the School District, or take or omit to take any action that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code and that it will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds. In the event that at any time the School District is of the opinion that for purposes of this Section it is necessary to restrict or limit the yield on the investment of any moneys held by the Fiscal Agent, the School District shall so instruct the Fiscal Agent in writing, and the Fiscal Agent shall take such action as may be necessary to comply with such instructions.

Without limiting the generality of the foregoing, the School District shall pay or cause to be paid from time to time all amounts required to be rebated to the United States of America pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to any of the Bonds from time to time. This rebate obligation shall survive payment in full or defeasance of the Bonds.

The Chief Financial Officer or Deputy Chief Financial Officer is hereby authorized and directed to make any elections on behalf of the School District permitted by the Code or any Treasury Regulations as he or she deems necessary or appropriate to enable the School District to comply with the requirements of this Section.

Section 24. Escrow Agreement; Escrow Agent.

The Chief Financial Officer or Deputy Chief Financial Officer of the School District is hereby authorized and directed to contract with Bank of New York Mellon Trust Company, N.A.,

Philadelphia, Pennsylvania, for its services as escrow agent (“Escrow Agent”) to received certain of the proceeds of the Series of 2020 Bonds and other funds of the School District applicable to paying the costs of the Refunding Project applicable to the 2010 Refunded Bonds and to invest such proceeds as directed by the School District, all in accordance with the terms and provisions of one or more Escrow Agreements each in the form attached hereto as Exhibit F and made a part hereof (the “Escrow Agreements”). Subject only to completion of delivery of, and settlement for, the Series of 2020 Bonds, the School District hereby authorizes and directs the irrevocable deposit in trust with the Escrow Agent of the Series of 2020 Bond proceeds and funds of the School District in an amount which will be sufficient, when invested in accordance with the provisions of the Escrow Agreement, to effect the payment of the principal of and redemption premium, if any, and interest on, the 2010 Refunded Bonds as provided on Exhibit B hereto and in the Escrow Agreement. Upon such deposit, the 2010 Refunded Bonds will no longer be deemed outstanding pursuant to Section 8250 of the Act. The Escrow Agent is irrevocably authorized and directed to apply the moneys to be made available to it to the Refunding Project applicable to the 2010 Refunded Bonds as set forth in the applicable Escrow Agreement. The proper officers of the School District are hereby authorized and directed to take all necessary action in connection with the Refunding Project, including (i) the subscription for United States Treasury Obligations – State and Local Government Series, or the direction to the Escrow Agent to purchase other noncallable direct obligations of the United States of America, and (ii) the execution and delivery of the Escrow Agreements in substantially the form annexed hereto as Exhibit F which form is hereby approved, with such changes therein as counsel may advise and the officers executing the same shall approve, such approval to be conclusively evidenced by such officers’ execution thereof.

Section 25. Preliminary Official Statement and Official Statement.

The Official Statement of the School District with respect to the Bonds in the form submitted to the Board is hereby approved, subject to such changes, supplements or updates as any member of the Board, in consultation with counsel, shall approve, the execution thereof by such member to be conclusive evidence of such approval, and any member of the Board is hereby authorized to execute said Official Statement and said Official Statement is hereby authorized to be distributed to prospective purchasers of the Bonds. The distribution of the Preliminary Official Statement in respect of the Bonds and the determination that such Preliminary Official Statement was “deemed final” as of its date within the meaning of Rule 15c2-12, as amended, of the Securities and Exchange Commission (“Rule 15c2-12”) are hereby ratified and confirmed.

Section 26. Fiduciaries.

(a) The Fiscal Agent and any co-paying agent (each a “Fiduciary”) may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers, or employees, and shall be entitled to advice of counsel concerning all questions hereunder; and a Fiduciary shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care, except that the Fiduciaries shall at all times be answerable and responsible for any liability to the School District resulting from any theft or loss of, or unauthorized or wrongful issuance of Bonds by a Fiduciary. A Fiduciary shall not be answerable for the exercise of any discretion or power under this Resolution nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or the theft or loss, for any reason whatsoever, or unauthorized or wrongful issuance of Bonds by a Fiduciary.

(b) The School District shall pay each Fiduciary reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall indemnify each Fiduciary against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to such Fiduciary's own negligence or willful misconduct or any theft or loss of, or unauthorized or wrongful issuance of Bonds by a Fiduciary.

(c) A Fiduciary may act on any requisition, resolution, notice, telegram request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed or signed by the proper persons or to have been prepared and furnished pursuant to any of the provisions hereof; and the Fiduciary shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

(d) A Fiduciary may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any owners of Bonds may be entitled to take with like effect as if the Fiduciary were not appointed and acting hereunder. Fiduciaries may also engage in or be interested in any financial or other transaction with the School District; provided that if the Fiduciary determines that any such relation is in conflict with its duties under this Resolution, it shall eliminate the conflict or resign.

(e) The Fiscal Agent may construe any ambiguous or inconsistent provisions of this Resolution, and any construction by the Fiscal Agent shall be binding upon the registered owners of Bonds. The Fiscal Agent shall give prompt notice to the School District of any intention to make such construction.

(f) A Fiduciary may resign and be discharged of the trusts created hereby on written resignation filed with the School District not less than 60 days before the date when such resignation is to take effect; provided notice of such resignation is mailed to each registered owner of the Bonds not less than 30 days prior to the effective date of such resignation. A copy of such notice of such resignation shall be sent to *The Bond Buyer* or its successor, if any, not less than 30 days prior to such effective date. Such resignation shall take effect on the day specified therein unless a successor Fiduciary is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor.

(g) Any Fiduciary hereunder may be removed at any time by resolution of the School District, appointing a successor to the Fiduciary so removed in accordance with the Act and filed with the Fiscal Agent.

(h) If a Fiduciary or any successor fiduciary resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of such Fiduciary, and the School District shall appoint a successor and shall publish notice of such appointment in *The Bond Buyer* or its successor, if any, and shall cause notice of such appointment to be mailed to the registered owners of Bonds. No appointment or removal of a Fiduciary will be effective until a successor fiduciary has been appointed and has accepted the duties of the Fiduciary. If the School District fails to make such appointment within 30 days of the occurrence of such vacancy, the holders of a majority in principal

amount of the Bonds then outstanding may do so or the acting Fiduciary, at the School District's expense, may petition a court of competent jurisdiction for the appointment of a successor.

(i) A successor fiduciary shall be a national bank, bank, bank and trust company or a trust company, duly authorized to exercise trust powers, subject to examination by federal or state authority, having a combined net capital and surplus in excess of \$100,000,000 and otherwise qualified under the Act. Any successor fiduciary shall also be a "securities intermediary" within the meaning of Division 8, Section 102(a) of the Pennsylvania Uniform Commercial Code (13 Pa. C.S.A. §8102(a)). Any successor fiduciary shall execute, acknowledge and deliver to the School District an instrument accepting such appointment hereunder; and thereupon such successor fiduciary, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named Fiduciary herein. The Fiduciary ceasing to act hereunder shall pay over to the successor fiduciary all moneys held by it hereunder; and, upon request of the successor fiduciary, the Fiduciary ceasing to act and the School District shall execute and deliver an instrument transferring to the successor fiduciary all the estates, properties, rights, powers and trusts hereunder of the Fiduciary ceasing to act.

(j) Any corporation or national banking association into which any Fiduciary hereunder may be merged or with which it may be consolidated, or any corporation or national banking association resulting from any merger or consolidation to which any Fiduciary hereunder shall be a party, shall be the successor fiduciary hereunder, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation or national banking association continuing to act as Fiduciary hereunder shall meet the requirements of this Section, and if such corporation or national banking association does not meet the aforesaid requirements, a successor Fiduciary shall be appointed pursuant to this Section.

(k) The duties and trusts created hereby shall not be sold, assigned or otherwise transferred without the prior written consent of the authorized officer of the School District, except as provided in paragraph (j) of this Section. Any such sale, assignment or other transfer without such consent shall be deemed a resignation by the Fiduciary and the School District shall thereupon appoint a successor pursuant to this Section.

Section 27. Further Action.

The proper officers of the School District are hereby severally authorized and empowered on behalf of the School District to execute any and all papers and documents and to do or cause to be done any and all acts and things necessary or appropriate for the implementation of this Resolution and to effectuate the issuance, sale and delivery of the Bonds, the investment of moneys in the Sinking Funds, the timely payment in full of the Bonds and the completion of the Capital Project and the Refunding Project. Whenever an officer of the School District is authorized to act hereunder, and there is a vacancy in any such office, any person duly appointed to perform the duties of such officer shall be entitled to act hereunder as if specifically authorized.

Section 28. Other Capital Projects.

Nothing in this Resolution shall prevent the School District from using the proceeds of the Series A Bonds, the Series B Bonds and the Series D Bonds for capital projects other than those included in the Capital Project authorized in Section 1 hereof, should any of the components of the Capital Project become, in the sole discretion of the School District, unfeasible or impracticable; provided, however, that the proceeds of the Series B Bonds shall only be used to finance capital projects which are designed to be environmentally beneficial by reducing energy usage in School District buildings.

Section 29. Purpose of Refunding Project.

It is hereby determined that the School District is effecting the Refunding Project for an authorized purpose pursuant to Section 8241(b)(1) of the Act and the report of the Financial Advisor (hereinafter defined) to the School District evidencing that the Refunding Project will accomplish such purpose, as presented to this meeting of the Board, is hereby accepted and approved.

Section 30. Notice to Rating Agencies.

The Fiscal Agent is hereby authorized and directed to give notice to Moody's Investors Service and Fitch Ratings, Inc. of any amendment of or supplement to this Resolution of which it has received written notice from the School District.

Section 31. Continuing Disclosure Agreement.

It is hereby determined that it is necessary and appropriate for the School District to execute and deliver a Continuing Disclosure Agreement for the benefit of the holders from time to time of the Bonds, substantially in the form presented to this meeting (a copy of which shall be filed with the records of this meeting), in order to assist the Underwriters in complying with the requirements of Rule 15c2-12 (together, the "Continuing Disclosure Agreement"). The Continuing Disclosure Agreement is hereby approved and the Chief Financial Officer or the Deputy Chief Financial Officer is hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement in substantially such form with such changes therein as counsel may advise and the Chief Financial Officer or the Deputy Chief Financial Officer shall approve, such approval to be conclusively evidenced by his or her execution thereof.

Section 32. Resolution and Act a Contract; Amendment.

This Resolution and the Act as in force on the date hereof shall constitute a contract between the School District and the registered owners from time to time of the Bonds. Said contract may be modified without the consent of said registered owners insofar as any such modification does not adversely affect their rights as such, and in other respects it may be modified with the consent of the registered owners of not less than 51% in principal amount of the Bonds then outstanding provided, however, that no such modification may be made which would reduce such percentage required for consent, or affect the rights of the owners of less than all of the outstanding Bonds, or affect the terms of payment of the principal, or redemption price of, or interest on, the Bonds without the consent of the registered owners of all of the affected Bonds. So long as the Securities Depository is the sole registered owner of the Bonds, any amendment

that would otherwise require the consent of registered owners shall require the consent of the beneficial owners of not less than 51% in principal amount of the Bonds then outstanding.

Section 33. Appointment of Professionals.

(a) The law firms of Eckert Seamans Cherin & Mellott, LLC, Philadelphia, Pennsylvania and Ahmad Zaffarese LLC, Philadelphia, Pennsylvania, are hereby appointed to serve as Co-Bond Counsel with respect to the Bonds.

(b) The firm of Phoenix Capital Partners LLP is hereby appointed financial advisor with respect to the Bonds.

(c) The Chief Financial Officer of the School District is hereby authorized to engage such other counsel, consultants and other professional advisors as he or she deems necessary to implement the issuance of the Bonds.

Section 34. Notice to Securities Depository with Respect to Consents.

In connection with any notice or other communication to be provided to owners of Bonds pursuant to this Resolution by the School District or the Fiscal Agent with respect to any consent or other action to be taken by such owners, the School District or the Fiscal Agent, as the case may be, shall establish a record date for such consent or other action and the date by which such consent or other action shall be received or taken (“Return Date”) and give the Securities Depository notice of such record date and Return Date not less than 15 calendar days in advance of such record date to the extent possible.

Section 35. Headings and Preambles.

The preambles and headings of this Resolution are inserted for ease of reference only and shall not constitute a part of this Resolution.

Section 36. Severability.

In case any one or more provisions of this Resolution shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Resolution, and this Resolution shall be construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained herein.

Section 37. No Personal Recourse.

No personal recourse shall be had for any claim based on this Resolution, the Bonds or other documents previously executed or executed in connection with the Bonds against any member, officer or employee, past, present or future, of the Board or the School District or any successor body as such, either directly or through the School District or any successor body as such, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

Section 38. Inconsistent Resolutions Repealed.

All resolutions or parts of resolutions to the extent inconsistent herewith shall be and the same hereby are rescinded, canceled and annulled.

Section 39. Effective Date.

This Resolution shall be effective this 17th day of October, 2019. This Resolution shall be valid and effective for all purposes on the fifth day following advertisement of final adoption hereof as provided in Section 8003 of the Act.

**THE SCHOOL DISTRICT OF
PHILADELPHIA**

By: _____
Member, Board of Education

[SEAL]

Attest:

(Assistant) Secretary, The School District of Philadelphia

EXHIBIT A
CAPITAL PROJECT

EXHIBIT B

REFUNDED BONDS

	Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series A of 2007, 2007A:						
	SER_34	6/1/2034	4.375%	30,000,000.00	11/20/2019	100.000
General Obligation Refunding Bonds, Series C of 2010, 2010C:						
	SERIAL	9/1/2021	5.000%	25,745,000.00	9/1/2020	100.000
General Obligation Refunding Bonds, Series D of 2010, 2010D:						
	SERIAL	9/1/2021	3.750%	815,000.00	9/1/2020	100.000
		9/1/2021	5.000%	8,035,000.00	9/1/2020	100.000
		9/1/2022	4.000%	9,260,000.00	9/1/2020	100.000
				18,110,000.00		
General Obligation Refunding Bonds, Series E of 2010, 2010E:						
	SERIAL	9/1/2021	5.250%	9,435,000.00	9/1/2020	100.000
		9/1/2022	5.250%	37,020,000.00	9/1/2020	100.000
		9/1/2023	5.250%	38,730,000.00	9/1/2020	100.000
		9/1/2024	5.250%	2,875,000.00	9/1/2020	100.000
				88,060,000.00		
				161,915,000.00		

**EXHIBIT C
FORM OF BOND**

No. R2019[A/B/C/D] 2020

\$ _____

**THE SCHOOL DISTRICT OF PHILADELPHIA
GENERAL OBLIGATION [REFUNDING] BOND,
SERIES [A/B/C/D] OF 2019 [2020]**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date of Series</u>	<u>CUSIP</u>
_____%	_____	_____, 2019 [2020]	717883 ____

Registered Owner: CEDE & CO.

Principal Sum: _____ (\$ _____)

THE SCHOOL DISTRICT OF PHILADELPHIA, a home rule school district of the first class of the Commonwealth of Pennsylvania ("School District"), for value received, hereby promises to pay to the registered owner hereof on the maturity date set forth above upon surrender hereof, the principal amount set forth above, and to pay interest thereon semiannually on March 1 and September 1 of each year, commencing _____ 1, 2020 (each, an "Interest Payment Date"), at the annual interest rate specified above, until the principal sum is paid or has been provided for. This Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from _____, unless, as shown by the records of the Fiscal Agent (hereinafter defined), payment of interest on this Bond shall be in default, in which case this Bond shall bear interest from the date on which interest was last paid hereon. The principal of and premium, if any, on this Bond upon maturity is payable upon presentation and surrender hereof at the designated corporate trust office of Bank of New York Mellon Trust Company, N.A. in Philadelphia, Pennsylvania ("Fiscal Agent"). Interest on this Bond will be paid on each Interest Payment Date by check or draft drawn upon the Fiscal Agent and mailed (or by wire transfer in the continental United States to any holder of \$1,000,000 or more in aggregate principal amount of Bonds at the written request of such holder delivered to the Fiscal Agent at least three Business Days before the applicable Record Date (hereinafter defined)) to the person in whose name this Bond is registered, at his/her address as it appears on the registration books of the School District ("Bond Register") maintained by the Fiscal Agent and at the address appearing thereon at the close of business on the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date ("Record Date") irrespective of any transfer or exchange of this Bond subsequent to such Record Date and prior to such Interest Payment Date.

Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof as of the Record Date, and shall be payable to the person who is the registered owner hereof at the close of business on the fifteenth (15th) day ("Special

Record Date”) preceding the date set for the payment of such defaulted interest (“Special Payment Date”).

Such Special Payment Date shall be fixed by the Fiscal Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Payment Date shall be given to registered owners as of the Special Record Date not less than ten (10) days prior to the Special Payment Date. The principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America.

The provisions of the preceding paragraph notwithstanding, so long as the Bonds are registered in the name of the Securities Depository, as defined in the Resolution hereinafter mentioned, or its nominee, to the extent available, the Fiscal Agent shall transfer, (i) on each Interest Payment Date, the amount of interest due on each such date to the Securities Depository, and (ii) on each principal payment date, the amount of principal due on each such date to the Securities Depository, at the addresses provided in accordance with the Resolution, which amounts so transferred, shall be, on the interest and principal payment date, at the principal office of the Securities Depository, in immediately available funds. All payments made by the Fiscal Agent to the Securities Depository or its nominee shall fully satisfy the School District’s obligations to pay principal of and interest on the Bonds to the extent of such payments, and no Securities Depository participant (direct or indirect) or beneficial owner of any interest in any Bond registered in the name of the Securities Depository or its nominee shall have any recourse against the School District hereunder for any failure by the Securities Depository to remit payment to any direct or indirect participant therein or failure by any such participants to remit such payments to any beneficial owner of such Bonds.

This Bond shall not be valid or become obligatory for any purpose until the Fiscal Agent’s Authentication Certificate printed hereon is manually executed.

This Bond is one of a duly authorized issue of General Obligation [Refunding] Bonds, Series [A/B/C/D] of 2019 [2020], of The School District of Philadelphia, in the aggregate principal amount of \$_____ (“Bonds”), issued in fully registered form, all of like date and tenor, except as to date of maturity, and rates of interest, and all issued in accordance with the 53 Pa. C.S. §§8001 et seq. (“Act”), and pursuant to a resolution of the Board of Education of the School District duly adopted on October 17, 2019 (“Resolution”). The Bonds are being issued by the School District simultaneous with issuance of _____, _____ and _____ in the aggregate principal amount of \$_____. The Bonds are being issued for the purpose of [(i) funding a portion of the School District’s Capital Improvement Program] (as described in the Resolution), [(ii) refunding certain of the outstanding series or maturities of the School District’s general obligation bonds], and (iii) paying the costs of issuing the Bonds].

Reference is hereby made to the Act and the Resolution for a complete statement of the provisions thereof, including, without limitation, the conditions under which the Resolution may be modified, to all of which provisions each registered owner, beneficial owner, direct or indirect participant in the Securities Depository from time to time hereof, by acceptance hereof (including receipt of a book-entry credit evidencing an interest herein), assents as an explicit and material portion of the consideration running to the School District to induce it to adopt the Resolution and

issue this Bond. Copies of the Resolution are on file with the Fiscal Agent. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed thereto in the Resolution.

REDEMPTION

Optional Redemption. The Bonds maturing on or after _____, are subject to redemption at the option of the School District, from monies available therefor, on or after _____ in whole at any time, and in part from time to time, and if in part by lot within a maturity and within particular maturities or portions thereof as determined by the School District, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued and unpaid interest on the Bonds to be redeemed to the date of redemption

Mandatory Sinking Fund Redemption. The Bonds are subject to mandatory redemption prior to maturity by the School District, in part, on _____1 of the years (each a "Mandatory Sinking Fund Redemption Date") and in the principal amounts set forth below, within the maturity by lot, at a redemption price equal to the principal amount of Bonds to be redeemed plus interest accrued to the date fixed for redemption, from funds which the School District hereby covenants to deposit in the School District Deposit Account created in the Series _ Sinking Fund established pursuant to Section 18() of the Resolution, annually, on or before September 1 of the years set forth below:

Mandatory Sinking Fund Redemption Date (_____1)	Principal Amount to be Redeemed
---	------------------------------------

* Maturity

The Bonds are issuable in \$5,000 denominations and whole multiples thereof.

This Bond is fully registered in the name of the owner on the Bond Register kept for the purpose at the designated corporate trust office of the Fiscal Agent, such registration to be noted hereon by the Fiscal Agent on behalf of the School District. Bonds may be transferred upon the registration books upon delivery to the Fiscal Agent of the Bonds accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Fiscal Agent, duly executed by the registered owner of the Bonds to be transferred or his or her duly authorized attorney-in-fact or other legal representative, containing written instructions as to the details of the transfer of such Bonds. No transfer of any Bond shall be effective until entered on the registration books maintained by the Fiscal Agent or its successor. In like manner Bonds may be exchanged by the registered owners thereof or by their duly authorized attorneys-in-fact or other legal representative for Bonds of the same series and maturity and of authorized denomination or denominations in the same aggregate principal amount and bearing interest at the same rate or in the same manner.

Upon any such transfer or exchange the School District shall issue and, after due authentication by the Fiscal Agent, shall deliver to or upon the order of the registered owner, a

new registered Bond or Bonds, in authorized denominations aggregating the principal amount hereof, maturing on the same date, bearing interest at the same rate, bearing the same series designation as this Bond and registered in such names as shall be requested.

The School District and the Fiscal Agent may treat the person in whose name this Bond is registered as the absolute owner of this Bond for all purposes whether or not this Bond shall be overdue, and neither the School District nor the Fiscal Agent shall be affected by any notice to the contrary. All payments of principal and interest made to the registered owner hereof in the manner set forth herein and in the Resolution shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, whether or not notation of the same be made hereon, and any consent, waiver or action taken by such registered owner pursuant to the provisions of the Resolution shall be conclusive and binding upon such registered owner, his or her heirs, successors and assigns, and upon all transferees hereof, whether or not notation thereof be made hereon or on any Bond issued in exchange herefor.

The holder of this Bond shall have no right to enforce provisions of this Bond or the Resolution, except as provided in the Act and the Resolution.

No recourse shall be had for the payment of the principal of or the interest on this Bond or for any claim based hereon or on the Resolution, against any member, officer, employee or agent, past, present or future, of the Board or the School District, or of any successor bodies, either directly or through the School District, or any such successor bodies, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of such members, officers, employees or agents being released as a condition of, and as consideration for, the adoption of the Resolution and the issuance of this Bond.

The School District, solely for the convenience of the holders of the Bonds, has caused CUSIP (Committee on Uniform Security Identification Procedures) numbers to be printed on the Bonds. No representation is made as to the accuracy of said numbers either as printed on such Bonds, and the School District shall have no liability of any sort with respect thereto.

It is covenanted with the holders from time to time of this Bond that the School District shall (i) include the amount of the debt service for the Bonds for each fiscal year in which such sums are payable in its budget for that year, (ii) appropriate such amounts from its general revenues for the payment of such debt service, and (iii) duly and punctually pay, or cause to be paid, from its sinking funds or any other of its revenues or funds the principal of and the interest on this Bond at the dates and places and in the manner stated in this Bond according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the School District pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable. Nothing in this paragraph shall be construed to give the School District any taxing power not granted by another provision of law.

It is hereby certified that all acts, conditions and things required to be or to be done, happen and be performed precedent to and in the issuance of this Bond or in the creation of the debt of which this is evidence, have been done, happened and performed in regular and due form and manner, as required by law, and that the debt represented by this Bond is not in excess of any constitutional or statutory limitation.

IN WITNESS WHEREOF, The School District of Philadelphia has caused this Bond to be signed in its name by the manual or facsimile signature of a Member of the Board and its corporate seal or a facsimile thereof to be hereunto affixed and duly attested by the manual or facsimile signature of the Secretary, and has caused this Bond to be dated the _____ day of _____, 2019 [2020].

THE SCHOOL DISTRICT OF
PHILADELPHIA

By: _____
Member
Board of Education

(SEAL)

Attest:

Secretary
The School District of Philadelphia

AUTHENTICATION CERTIFICATE

This Bond is one of The School District of Philadelphia, General Obligation [Refunding] Bonds, Series [A/B/C/D] of 2019 [2020], described in the within-mentioned Resolution.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., Fiscal Agent

By: _____
Authorized Officer

DATE OF AUTHENTICATION:

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints his/her attorney to transfer said Bond on the books of the within-named Fiscal Agent, with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature on this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

[STATEMENT OF INSURANCE]

EXHIBIT D
SERIES A/B/C/D PURCHASE CONTRACT

EXHIBIT E
SERIES OF 2020 PURCHASE CONTRACT

EXHIBIT F
FORM OF ESCROW AGREEMENT