SCHOOL DISTRICT OF THE CITY OF SAGINAW
COUNTY OF SAGINAW, STATE OF MICHIGAN

RESOLUTION AUTHORIZING
2026 SCHOOL BUILDING AND SITE BONDS
(LIMITED TAX GENERAL OBLIGATION)

A regular meeting of the Board of Education (the "Board") of the School District of the City of Saginaw, County of Saginaw, State of Michigan (the "School District") was held in the School District on July 15, 2026, at 5:30 p.m., local time.

PRESENT: Members ____

____

ABSENT: Members ____

The following preamble and resolution were offered by Member ______________ and supported by Member _______________.

WHERERAS, on November 3, 2020 the School District's electors approved the issuance of bonds to finance various capital improvements to the School District's facilities (the "2020 Bond Proposal");

WHEREAS, the bonds authorized under the 2020 Bond Proposal were issued in 2021 (the "2021 Bonds") to finance the authorized capital improvements which included the construction of new schools and for other capital improvements and purchases (the "2021 Bond Projects");

WHERAS, due to unforeseen cost overruns and other reasons the School District was not able to complete all of the 2021 Bond Projects with the proceeds of the 2021 Bonds;

WHEREAS, the School District desires to finance the completion of the remaining 2021 Bond Projects; and

WHEREAS, Act 451, Public Acts of Michigan, 1976, as amended ("Act 451"), permits the School District to borrow money and issue bonds to finance capital improvements to its facilities: and

WHEREAS, Section 1351(2) of Act 451 further authorizes the School District to issue bonds without the vote of the school electors if the total outstanding bonded indebtedness of the School District, after the issuance of the proposed bonds, is less than 5% of the state equalized valuation ("SEV") of the taxable property within the School District; and

WHEREAS, the School District has determined that in order to finance the costs of the remaining 2021 Bond Projects, it is in the best interest of the School District to authorize the issuance of its non-voted, limited tax general obligation bonds in the principal amount not-to-exceed $10,000,000 to finance: (i) the cost of the remaining 2021 Bond Projects; and (ii) the costs of issuing the bonds; and

WHEREAS, the School District desires to sell the bonds pursuant to a negotiated sale in order to preserve maximum flexibility in the timing and structure of the transaction and to minimize the costs of issuance thereof; and

WHEREAS, the School District also deems it advisable to authorize the Superintendent and the Deputy Superintendent, Fiscal Services and Operations, or either one acting alone (each an "Authorized Officer"), to accept an offer to purchase the bonds from an underwriter, negotiate, approve and execute a bond purchase agreement with the underwriter, and to approve various other terms and documents in connection with the sale and delivery of the bonds to the underwriter; and

WHEREAS, the School District has posted notice, in form attached hereto as Exhibit A, pursuant to the requirements of Section 308, Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), that the bonds will be secured by a pledge of the School District's full faith and credit, subject to constitutional and statutory tax rate limitations; and

WHEREAS, the School District must either be qualified or obtain prior approval for the issuance of the bonds from the Michigan Department of Treasury ("Treasury").

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Authorization of Bonds. Bonds of the School District, designated "2026 School Building and Site Bonds (Limited Tax General Obligation)" (the "Bonds"), are hereby authorized to be issued in one or more series, with such changes to the bond name, designation or suffix as may be appropriate for each series based on the type of bonds issued, in the aggregate principal amount of not to exceed $10,000,000, or such lesser amount as shall be determined by an Authorized Officer upon sale of the Bonds, for the purpose of paying a portion of the costs of the remaining 2021 Bond Projects and paying costs of issuing the Bonds.

2. Bond Details. The issue shall consist of bonds registered as to principal and interest of the denomination of $5,000 or integral multiples thereof, be dated as of the date of delivery or such other date as shall be determined by an Authorized Officer at the time of sale of the Bonds, and numbered as determined by the Transfer Agent (as defined below). The Bonds shall mature on May 1 and/or November 1 in the years and in the principal amounts as determined by an Authorized Officer at the time of sale, provided that the final maturity of the Bonds shall not be later than 15 years from the date of issue. The Bonds shall bear interest at a rate or rates to be determined upon negotiated sale thereof, not exceeding a true interest cost of 5.00% per annum, payable semi-annually on May 1 and November 1 in the years as determined by an Authorized Officer at the time of sale. The maximum underwriter's discount on the Bonds shall not exceed 0.60% of the principal amount of the Bonds.

The principal of the Bonds shall be payable at a bank or trust company selected by an Authorized Officer, as registrar and transfer agent for the Bonds (the "Transfer Agent") upon presentation and surrender of the appropriate Bond. Interest on the Bonds shall be payable by check drawn on the Transfer Agent, mailed to the registered owner of the Bonds at the registered address, as shown on the registration books of the School District maintained by the Transfer Agent. Interest shall be payable to the registered owner of record as of the fifteenth day of the month prior to the payment date for each interest payment. The date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the School District to conform to market practice in the future.

Interest on the Bonds shall be paid by check drawn on the Transfer Agent, mailed to the registered owner of the Bonds at the registered address, as shown on the registration books of the School District maintained by the Transfer Agent. Interest shall be payable to the registered owner of record as of the fifteenth day of the month prior to the payment date for each interest payment. The date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the School District to conform to market practice in the future. The principal of the Bonds shall be payable at a bank or trust company selected by an Authorized Officer, as registrar and transfer agent for the Bonds (the "Transfer Agent") upon presentation and surrender of the appropriate Bond.

The Bonds may be issued in book-entry-only form through The Depository Trust Company in New York, New York.

The Bonds of any series may be issued as serial or term bonds or both and shall be subject to optional or mandatory redemption prior to maturity at the times, prices and manner determined by an Authorized Officer at the time of sale of Bonds.

Unless waived by any registered owner of any Bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the School District. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates; CUSIP numbers, if any; certificate numbers (and in the case of partial redemption) the called amounts of each certificate; the redemption date; the redemption price; the place where Bonds called for redemption are to be surrendered for payment; and that interest on Bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date.

In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

3. <u>Bond Form and Execution of Bonds</u>. The Bonds shall be substantially in the form in the attached <u>Exhibit B</u> with such changes as are authorized by the terms of this Resolution or necessary to complete the provisions hereof. The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the Board. No Bonds shall be valid until authenticated by an authorized representative of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by it to the purchaser in accordance with instructions from the Treasurer of the Board upon payment of the purchase price for the Bonds in accordance with the bond purchase agreement therefor when accepted. Executed blank bonds for registration and issuance to transferees shall simultaneously, and from time to time thereafter as necessary, be delivered to the Transfer Agent for safekeeping.

4. Limited Tax. The School District expressly and irrevocably pledges its full faith and credit for the prompt and timely payment of the principal of and interest on the Bonds. The Bonds shall be payable as a first budget obligation from the general funds of the School District, and the School District shall levy annually ad valorem taxes on all the taxable property in the School District that shall be fully sufficient to pay the principal of and interest on the Bonds when due, subject to applicable constitutional and statutory tax rate limitations.

5. Debt Retirement Fund. The Treasurer shall open a special depository account for the Bonds with a bank to be designated "2026 School Building and Site Bonds Debt Retirement Fund" (the "Debt Retirement Fund"). An amount sufficient to assure timely payment of the principal of and interest on the Bonds shall be transferred each year from the general fund of the School District or other funds legally available therefor into the Debt Retirement Fund. The moneys deposited in the Debt Retirement Fund shall be used solely for the purpose of paying the principal of and interest on the Bonds and, as may be necessary, to rebate arbitrage earnings, if any, to the United States Department of Treasury as required by the Internal Revenue Code of 1986, as amended (the "Code").

6. Capital Project Fund. There shall be deposited in a special depository account to be established by the Treasurer to be designated "2026 School Building and Site Bonds Capital Project Fund" (the "Capital Project Fund") the net proceeds of sale of the Bonds, exclusive of the accrued interest received upon delivery of the Bonds. Except for investment pending disbursement and as hereinafter provided, the moneys in the Capital Project Fund shall be used solely and only to pay the costs of the remaining 2021 Bond Projects, and the costs of issuance of the Bonds, as such costs become due and payable and, as may be necessary, to rebate arbitrage earnings, if any, to the United States Department of Treasury as required by the Code. Moneys remaining in the Capital Project Fund after completion of the remaining 2021 Bond Projects may be used for additional capital improvements or transferred to the Debt Retirement Fund.

7. Negotiated Sale. The School District has considered the option of selling the Bonds through a competitive sale and a negotiated sale and, pursuant to the requirements of Act 34, and based on the advice of the Municipal Advisor (as defined below), has determined that a negotiated sale of the Bonds provides the School District with greater flexibility in structuring bond maturities and the timing of the sale of the Bonds, and will enable the School District to better market the Bonds to the advantage of the School District and its taxpayers.

An Authorized Officer may, without further approval or direction from the Board, execute a sale order evidencing the final terms of the Bonds, and make any of the determinations, covenants and elections authorized by this Resolution, provided that the final terms of the Bonds shall be within the parameters set forth in this Resolution.

8. Retention of Underwriter and Execution of Bond Purchase Agreement. Each Authorized Officer, with the assistance of the Municipal Advisor, is hereby authorized to select a senior managing underwriter for the Bonds (the "Underwriter"). Each Authorized Officer is hereby authorized to appoint one or more co-managing underwriters, if recommended by the Municipal Advisor. Each Authorized Officer is further authorized to negotiate and award the sale of the Bonds to the Underwriter pursuant to a bond purchase agreement, subject to the parameters set forth in this Resolution. Each Authorized Officer is authorized to execute and deliver the bond purchase agreement on behalf of the School District without further approval of the Board, *provided that* the

true interest cost on the Bonds shall not exceed 5.00% per annum, and the underwriter's discount shall not exceed 0.60% of the principal amount of the Bonds.

9. Ratings and Bond Insurance. Each Authorized Officer is authorized to apply for bond ratings from municipal bond rating agencies, if deemed appropriate, and apply for and purchase a policy of municipal bond insurance, if deemed appropriate by the Municipal Advisor and Bond Counsel (as defined below).

10. Official Statements. The President of the Board and an Authorized Officer are each hereby authorized to approve preliminary and final official statements relating to the Bonds as is deemed appropriate by the Municipal Advisor and Bond Counsel. The President of the Board or an Authorized Officer are further authorized to execute and deliver the final Official Statement relating to the Bonds on behalf of the School District and to approve, execute and deliver any amendments and supplements to the Official Statement necessary to assure that the statements therein are, and as of the time the Bonds are delivered to the Underwriter will be true, and that it does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

11. Continuing Disclosure Undertaking. The School District hereby covenants, in accordance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission, as may be amended (the "Rule"), if required pursuant to the Rule, to provide or cause to be provided the information set forth in the attached Exhibit C, as such Exhibit may be revised by an Authorized Officer as required by the Rule prior to delivery of the Bonds.

12. Tax Matters. The School District hereby covenants that, to the extent permitted by law, it shall take all actions within its control necessary to maintain the exclusion of the interest on the Bonds from adjusted gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code") including but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of bond proceeds and moneys deemed to be bond proceeds. Each Authorized Officer is hereby Authorized to designate the Bonds as a "qualified tax-exempt obligation" for purposes of deduction of interest expense by financial institutions pursuant to Section 265 (b)(3) of the Code, upon the advice of the Municipal Advisor and Bond counsel at the time of sale of the Bonds.

13. Expenditures and Reimbursements. In the resolution approving the issuance of the 2021 Bonds, adopted by the School District on November 18, 2020, the School District set forth its intent to incur expenditures for the 2021 Bond Projects prior to receipt of proceeds of the bonds issued to finance the 2021 Bond Projects and advance moneys from its general fund for that purpose to be reimbursed from proceeds of the bonds issued to finance the 2021 Bond Projects when available. Accordingly, under this prior statement of intent, the School District may incur expenditures for the remaining 2021 Bond Projects prior to the receipt of the proceeds of the Bonds issued to finance the 2021 Bond Projects and may advance moneys from its general fund for that purpose to be reimbursed from proceeds of the Bonds when available. The Authorized Officer shall keep a specific record of all such expenditures. The School District declarations for purposes of complying with the reimbursement rules under Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended, as set forth in the resolution approving the issuance of the 2021 Bonds, shall remain in full force and effect.

14. Further Bond Details. Each Authorized Officer is hereby individually authorized to adjust the final Bond details to the extent necessary or convenient to complete the transaction authorized in this Resolution, and in pursuance of the foregoing is authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of Act 34, including but not limited to, determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, designation of series, and other matters, all subject to the parameters established in this Resolution.

15. Retention of Bond Counsel and Municipal Advisor. The law firm of Miller, Canfield, Paddock and Stone, P.L.C. is hereby appointed as bond counsel for the School District with reference to the issuance of the Bonds authorized by this Resolution ("Bond Counsel"). The representation of the School District by Miller, Canfield, Paddock and Stone, P.L.C. as Bond Counsel is hereby approved, notwithstanding Bond Counsel's periodic representation in unrelated matters of the potential Underwriter, and other potential parties to the transactions contemplated by this Resolution. The School District also hereby appoints Caldwell Sutter Capital, Inc. to act as financial advisor with reference to the issuance of the Bonds authorized by this Resolution (the "Municipal Advisor").

16. Department of Treasury. Each Authorized Officer is hereby authorized to make application to Treasury for prior approval to issue the Bonds or file a qualifying statement. Each Authorized Officer or Bond Counsel, on behalf of the School District, is further authorized to request any and all waivers, including without limitation, rating waivers, or exemptions from Treasury necessary to the issuance of the Bonds as recommended by the Municipal Advisor and Bond Counsel. Each Authorized Officer or Bond Counsel, on behalf of the School District, is authorized to have prepared and filed a Security Report with Treasury pursuant to Act 34.

17. Further Actions. The officers, administrators, agents and attorneys of the School District are authorized and directed to execute and deliver all other agreements, documents and certificates and to take all other actions necessary to complete the issuance and delivery of the Bonds in accordance with this Resolution. The officers, administrators, agents and attorneys of the School District are authorized and directed to pay costs of issuance including Bond Counsel fees, Municipal Advisor fees, rating agency fees, Transfer Agent fees, costs of printing the preliminary and final official statements, and any other costs necessary to accomplish sale and delivery of the Bonds.

[*Remainder of Page Intentionally Left Blank*]

18. Conflicts. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members ____

____

NAYS: Members ____

RESOLUTION DECLARED ADOPTED.

____

Vera Harrison
Secretary, Board of Education

I hereby certify that the foregoing constitutes a true and complete copy of a resolution adopted by the Board of Education of the School District of the City of Saginaw, County of Saginaw, State of Michigan, at a regular meeting held on July 15, 2026 and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, as amended, and that the minutes of said meeting were kept and will be or have been made available as required by said Act, and that attached hereto as Exhibit A is a true and complete copy of the notice of said meeting posted in accordance with Act 34.

____

Vera Harrison
Secretary, Board of Education

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EXHIBIT A

NOTICE OF INTENDED BORROWING

At the regular meeting of the Board of Education of the School District of the City of Saginaw, County of Saginaw, State of Michigan (the "School District") to be held in the School District on July 15, 2026, at 5:30 p.m. local time, the Board of Education will consider the issuance by the School District of its 2026 School Building and Site Bonds (Limited Tax General Obligation) in the aggregate principal amount of not to exceed $10,000,000, which bonds will be secured by a limited tax full faith and credit pledge of the School District.

This notice is given pursuant to the requirements of Section 308, Act 34, Public Acts of Michigan, 2001, as amended.

____
Secretary, Board of Education
School District of the City of Saginaw

EXHIBIT B

BOND FORM

UNITED STATES OF AMERICA

STATE OF MICHIGAN
COUNTY OF SAGINAW

SCHOOL DISTRICT OF THE CITY OF SAGINAW
2026 SCHOOL BUILDING AND SITE BOND
(Limited Tax General Obligation)

INTEREST RATE	MATURITY DATE	DATE OF ORIGINAL ISSUE	CUSIP
	May1, _____	_________ , 2026	

Registered Owner: ______________

Principal Amount: ____ Dollars

SCHOOL DISTRICT OF THE CITY OF SAGINAW, County of Saginaw, State of Michigan (the "School District"), acknowledges itself to owe and for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on [May 1, 2027], and semiannually thereafter. Principal of this bond is payable upon presentation and surrender of this bond at the [corporate trust] office of _________________________, __________, Michigan, or such other transfer agent as the School District may hereafter designate by notice mailed to the registered owner hereof not less than sixty (60) days prior to any interest payment date (the "Transfer Agent"). Interest on this bond is payable by check or draft mailed by the Transfer Agent to the person or entity who or which is as of the fifteenth (15^{th}) day of the month prior to each interest payment date, the registered owner, at the registered address.

This bond is one of a series of bonds of even Date of Original Issue, aggregating the principal sum of $__________ issued pursuant to Act 451, Public Acts of Michigan, 1976, as amended, and a resolution duly adopted by the Board of Education of the School District on July 15, 2026 for the purpose of paying a portion of the costs of certain capital improvements to School District facilities.

The limited tax full faith, credit and resources of the School District are pledged for the payment hereof, and the School District has pledged that it shall pay the principal of and interest on the bonds of this issue as they mature as a first budget obligation from its general fund and shall levy annually ad valorem taxes on all taxable property in the School District sufficient to pay the principal and interest on the bonds of this issue, subject to applicable constitutional and statutory tax limitations.

[Bonds or $5,000 portions of bonds maturing in the years 20___ to 20___, inclusive, shall not be subject to redemption prior to maturity.

Bonds maturing in the years 20___ to 20___, inclusive, shall be subject to redemption prior to maturity, at the option of the School District, in any order of maturity, and by lot within a single maturity, on any date on or after May 1, 20___ at the redemption price of par plus accrued interest to the date fixed for redemption.]

[Insert mandatory term bond redemption provisions, if needed]

[In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent, upon presentation of the bond called in part for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.]

[Notice of redemption of any bond shall be given at least 30 days and not more than 60 days prior to the date fixed for redemption by mail to the registered holder or holders at the registered addresses shown on the registration books kept by the Transfer Agent. Bonds shall be called for redemption in multiples of $5,000, and bonds of denominations of more than $5,000 shall be treated as representing the number of bonds obtained by dividing the denomination of the bond by $5,000, and such bonds may be redeemed in part. The notice of redemption for bonds redeemed in part shall state that upon surrender of the bond to be redeemed a new bond or bonds in aggregate principal amount equal to the unredeemed portion of the bond surrendered shall be issued to the registered holder thereof. No further interest shall accrue on the bonds or portions of bonds called for redemption after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem the same.]

Any bond may be transferred by a registered owner, in person or by the registered owner's authorized attorney or legal representative, upon surrender of the bond to the Transfer Agent for cancellation, together with a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any bond is surrendered for transfer, the Transfer Agent shall authenticate and deliver a new bond or bonds, in like aggregate principal amount, interest rate and maturity. The Transfer Agent shall require the owner requesting the transfer to pay any tax or other governmental charge required to be paid with respect to the transfer. The Transfer Agent will not be required to (i) issue, register the transfer of or exchange any bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of bonds selected for redemption and ending at the close of business on the day of that mailing, or (ii) register the transfer of or exchange any bond selected for redemption in whole or in part, except the unredeemed portion of bonds being redeemed in part.

It is hereby certified and recited that all acts, conditions and things required to be done, exist and happen, precedent to and in the issuance of this bond and the series of which this is one, in order to make them valid and binding obligations of said School District, have been done, exist and have happened in regular and due form and time as provided by law, and that the total indebtedness of said School District, including this bond and the series of bonds of which this is one, does not exceed any constitutional or statutory debt limitation.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the School District of the City of Saginaw, County of Saginaw, State of Michigan, by its Board of Education, has caused this bond to be signed in the name of the School District by the manual or facsimile signature of its President and to be countersigned by the manual or facsimile signature of its Secretary, all as of the Date of Original Issue.

SCHOOL DISTRICT OF THE CITY OF SAGINAW
County of Saginaw
State of Michigan

By: [Manual/Facsimile]
Its: President

Countersigned:

By: [Manual/Facsimile]
Its: Secretary

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described above.

____
________________, Michigan
Transfer Agent

By: ______________________________________
Authorized Signature

Date of Authentication: __________, 2026

EXHIBIT C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

$________
SCHOOL DISTRICT OF THE CITY OF SAGINAW
COUNTY OF SAGINAW, STATE OF MICHIGAN
2026 SCHOOL BUILDING AND SITE BONDS
(LIMITED TAX GENERAL OBLIGATION)

This Continuing Disclosure Undertaking (the "Undertaking") is executed and delivered by the School District of the City of Saginaw, County of Saginaw, State of Michigan (the "Issuer") in connection with the issuance of its 2026 School Building and Site Bonds (Limited Tax General Obligation) (the "Bonds"). The Issuer covenants and agrees for the benefit of the Bondholders, as hereinafter defined, as follows:

(a) *Definitions*. The following terms used herein shall have the following meanings:

"Audited Financial Statements" means the annual audited financial statement pertaining to the Issuer prepared by an individual or firm of independent certified public accountants as required by Act 2, Public Acts of Michigan, 1968, as amended, which presently requires preparation in accordance with generally accepted accounting principles.

"Bondholders" shall mean the registered owner of any Bond or any person (a) with the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any person holding a Bond through a nominee, depository or other intermediary) or (b) treated as the owner of any Bond for federal income tax purposes.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access System or such other system, Internet Web Site, or repository hereafter prescribed by the MSRB for the submission of electronic filings pursuant to the Rule.

"Financial Obligation" means "financial obligation" as such term is defined in the Rule.

"MSRB" means the Municipal Securities Rulemaking Board.

"Rule" means Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended, as in effect on the date of this Undertaking, including any official interpretations thereof issued either before or after the date of this Undertaking which are applicable to this Undertaking.

"SEC" means the United States Securities and Exchange Commission.

(b) *Continuing Disclosure.* The Issuer hereby agrees, in accordance with the provisions of the Rule, to provide or cause to be provided to the MSRB through EMMA on or before the last day of the sixth month after the end of the fiscal year of the Issuer the following annual financial information and operating data, commencing with the fiscal year ended June 30, 2026 in an electronic format as prescribed by the MSRB:

(1) Certain annual financial information and operating data reasonably available to the School District in the form and substance similar to the information contained in the official statement of the School District relating to the Bonds (the "Official Statement") appearing in the Tables in the Official Statement as described below: [Headings to be conformed to the Official Statement when available]

a. ENROLLMENT – Historical Enrollment;
b. STATE AID PAYMENTS;
c. PROPERTY VALUATIONS – History of Valuations;
d. MAJOR TAXPAYERS;
e. SCHOOL DISTRICT TAX RATES – (per $1,000 of Valuation);
f. TAX LEVIES AND COLLECTIONS;
g. RETIREMENT PLAN – Contribution to MPSERS;
h. LABOR RELATIONS;
i. DEBT STATEMENT – DIRECT DEBT;
j. LEGAL DEBT MARGIN; and
k. GENERAL FUND BUDGET SUMMARY, latest year only, in Appendix B.

(2) The Audited Financial Statements. Provided, however, that if the Audited Financial Statements are not available by the date specified above, they shall be provided when available and unaudited financial statements will be filed by such date and the Audited Financial Statements will be filed as soon as available.

Such annual financial information and operating data described above are expected to be provided directly by the School District or by specific reference to other documents available to the public through EMMA or filed with the SEC, including official statements of debt issues of the School District or related public entities.

If the fiscal year of the Issuer is changed, the Issuer shall send a notice of such change to the MSRB through EMMA, prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

(c) *Notice of Failure to Disclose*. The Issuer agrees to provide or cause to be provided, in a timely manner, to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, notice of a failure by the Issuer to provide the annual financial information with respect to the Issuer described in subsection (b) above on or prior to the dates set forth in subsection (b) above.

(d) *Occurrence of Events.* The Issuer agrees to provide or cause to be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events listed in (b)(5)(i)(C) of the Rule with respect to the Bonds:

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(7) modifications to rights of holders of the Bonds, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution, or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the Issuer, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;
(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
(15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; or
(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(e) *Materiality Determined Under Federal Securities Laws*. The Issuer agrees that its determination of whether any event listed in subsection (d) is material shall be made in accordance with federal securities laws.

(f) *Termination of Reporting Obligation*. The obligation of the Issuer to provide annual financial information and notices of material events, as set forth above, shall be terminated if and when the Issuer no longer remains an "obligated person" with respect to the Bonds within the meaning of the Rule, including upon legal defeasance of all Bonds.

(g) *Identifying Information.* All documents provided to the MSRB through EMMA shall be accompanied by the identifying information prescribed by the MSRB.

(h) *Benefit of Bondholders*. The Issuer agrees that its undertaking pursuant to the Rule, set forth in this Undertaking, is intended to be for the benefit of the Bondholders and shall be enforceable by any Bondholder; provided that, the right to enforce the provisions of this Undertaking shall be limited to a right to obtain specific enforcement of the Issuer's obligations hereunder and any failure by the Issuer to comply with the provisions of this Undertaking shall not constitute a default or an event of default with respect to the Bonds.

(i) *Amendments to the Undertaking*. Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the Issuer, provided that the Issuer agrees that any such amendment will be adopted procedurally and substantively in a manner consistent with the Rule, including any interpretations thereof by the SEC, which, to the extent applicable, are incorporated herein by reference. Such interpretations currently include the requirements that (a) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer or the type of activities conducted thereby, (b) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of Bondholders, as determined by parties unaffiliated with the Issuer (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the Issuer in the preparing of the Audited Financial Statements are modified, the annual financial information for the year in which the change is made shall present a comparison between the financial statements as prepared on the prior basis and the statements as prepared on the new basis, and otherwise shall comply with the requirements of the Rule, in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. A notice of the change in accounting principles shall be sent to the MSRB through EMMA.

IN WITNESS WHEREOF, the School District has caused this Undertaking to be executed by its authorized officer.

SCHOOL DISTRICT OF THE CITY OF SAGINAW
County of Saginaw
State of Michigan

By: ______________________________

Its:

Dated: ________, 2026

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