

**HENRY FORD COLLEGE  
OFFICE OF THE PRESIDENT**

**CONTRACT AWARD**


**SUBJECT:** Authorization for Issuing Bonds for the Southeast Michigan Student Success Center (SEMSSC)

Attached is the Resolution authorizing the issuance of the 2025 Community College Building and Site Bonds (limited Tax General Obligation) and the SEMSSC cash flow estimate for the Board's consideration at the August 26<sup>th</sup> Board meeting. The Resolution has been prepared in accordance with the issuance parameters provided by the College's Financial Advisor, PFM. The Bonds are being issued to finance the SEMSSC facility. Under the Resolution, the Bonds will be issued as a general obligation of the School District, which includes the College, in an amount not to exceed \$45 million and will be sold pursuant to a competitive sale. The Resolution also provides that in the alternative the Bonds may be sold pursuant to a negotiated sale or private placement if recommended by the College's Financial Advisor. The College's President and Vice-President of Financial, Facilities, IT and Auxiliary Services should both be delegated the authority to accept an offer to buy the Bonds from a purchaser under a competitive, negotiated or private placement sale. The cost of the total SEMSSC project is budgeted at \$90 million. The project will be funded by up to \$45 million in Bond proceeds, \$14.2 million from State Capital sources, \$6 million from Wayne County, \$16 million from the College annual millage over 8 years, and \$8.8 million from College reserves.

**RECOMMENDATION:**

The College administration recommends initiating the process to borrow up to \$45 million for construction of the SEMSSC project. PFM will represent the College regarding the Financial process and Miller Canfield will provide legal support.

  
\_\_\_\_\_  
John S. Satkowski, JD  
Vice President of Financial Services

  
\_\_\_\_\_  
Russell A. Kavalhuna, JD  
President

**HENRY FORD COLLEGE  
OFFICE OF THE PRESIDENT**

**BID AWARD**

**SUBJECT:** Emergency Response Call Routing - Software, Installation, and Maintenance

The Director of Network and IT Infrastructure requests a contract for the purchase of software and professional services to upgrade Emergency Response Call Routing services at Henry Ford College. Over the last several years, both state and federal laws have changed regarding 911 calling requirements. The sophistication of the HFC phone system makes it difficult to remain in compliance without a great deal of manual intervention. Software by a company called Redsky works to integrate HFC phone systems infrastructure with Public Safety Answering Points (PSAPs – 911 call centers), to ensure any change to the phone system is quickly communicated to 911 call centers. This purchase is for three years of licenses for Redsky software and the professional services required to complete the implementation.

Redsky is the only software solution that will work with our Cisco phone system. Sentinel Technologies has provided network technology and services to the College since 2009 and has in-depth knowledge of the College's network infrastructure and Cisco phone systems. Based on these two points, we are requesting a sole source award.

Sentinel provided the following quote for the software licenses and implementation:

Description	Amount
Redsky Software Subscription – Year 1	\$20,040.00
Redsky Software Subscription – Year 2	\$14,495.00
Redsky Software Subscription – Year 3	\$14,495.00
Professional Services	\$52,650.00
Total	<b>\$101,680.00</b>

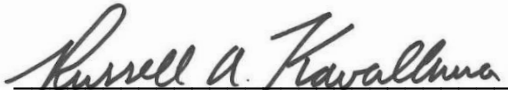
The Technology Fee #3 accounts provide 100% of the funds for this purchase.

**RECOMMENDATION:**

The College administration recommends a contract award totaling \$101,680.00 to Sentinel Technologies, Inc. for three years of Redsky software and professional services to complete this project. Because of Sentinel's expertise and familiarity with

HFC's Cisco infrastructure and their familiarity with Redsky implementations, this should be a sole source award.

  
\_\_\_\_\_  
John S. Satkowski, JD  
Vice President of Financial Services

  
\_\_\_\_\_  
Russell A. Kavalhuna, JD  
President

**HENRY FORD COLLEGE  
OFFICE OF THE PRESIDENT**

**CONTRACT AWARD**

**SUBJECT:** Steelcase Furniture – Student Activities

The Student Activities team requests a contract for the purchase of furnishings and materials for rooms M-105, M-105A, M-111, and M-113, which were recently renovated. The renovations of these rooms received Board of Trustees approval on June 10, 2024 (Sealed bid #23272).

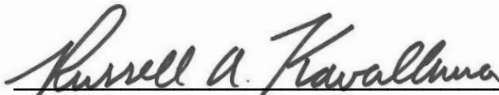
The cost for all furniture, shipping, and installation totals \$32,790.88.

Steelcase Furniture products are used throughout the campus due to their quality, reliability, warranty, and long-term value. Steelcase offers the College exclusive educational discounts through a national contract with the Educational & Institutional (E&I) Cooperative Services. Steelcase designated NBS Commercial Interiors as its exclusive dealer in eastern Michigan to service the College's account. The College requests Board approval for a sole source award.

**RECOMMENDATION:**

The College administration recommends a contract award to NBS Commercial Interiors for \$32,790.88 for the purchase and installation of Steelcase furniture requested by the Student Activities team, in accordance with Quote # 376330 dated May 30, 2024.

  
\_\_\_\_\_  
John S. Satkowski, JD  
Vice President of Financial Services

  
\_\_\_\_\_  
Russell A. Kavalhuna, JD  
President

**HENRY FORD COLLEGE  
OFFICE OF THE PRESIDENT**

**CONTRACT AWARD**

**SUBJECT:** Steelcase Furniture – Student Activities

The Student Activities team requests a contract for the purchase of furnishings and materials for room M-109 (Student Club Room), which was recently renovated. The renovation of room M-109 received Board of Trustees approval on June 10, 2024 (Sealed bid #23272).

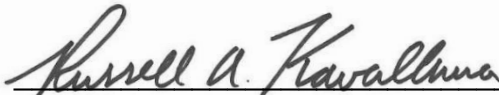
The cost for all furniture, shipping, and installation totals \$64,778.62.

Steelcase Furniture products are used throughout the campus due to their quality, reliability, warranty, and long-term value. Steelcase offers the College exclusive educational discounts through a national contract with the Educational & Institutional (E&I) Cooperative Services. Steelcase designated NBS Commercial Interiors as its exclusive dealer in eastern Michigan to service the College's account. The College requests Board approval for a sole source award.

**RECOMMENDATION:**

The College administration recommends a contract award to NBS Commercial Interiors for \$64,778.62 for the purchase and installation of Steelcase furniture requested by the Student Activities team, in accordance with Quote # 376329 dated June 4, 2024.

  
\_\_\_\_\_  
John S. Satkowski, JD  
Vice President of Financial Services

  
\_\_\_\_\_  
Russell A. Kavalhuna, JD  
President

**HENRY FORD COLLEGE  
OFFICE OF THE PRESIDENT**

**CONTRACT AWARD**

**SUBJECT:** Steelcase Furniture – Detroit Promise

The staff and coaches of the Detroit Promise Program request a contract for the purchase of furnishings and materials for room M-119, which was recently renovated. The renovation of room M-119 received Board of Trustees approval on June 10, 2024 (Sealed bid #23272).

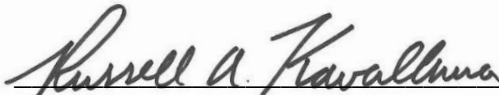
The cost for all furniture, shipping, and installation totals \$43,357.95.

Steelcase Furniture products are used throughout the campus due to their quality, reliability, warranty, and long-term value. Steelcase offers the College exclusive educational discounts through a national contract with the Educational & Institutional (E&I) Cooperative Services. Steelcase designated NBS Commercial Interiors as its exclusive dealer in eastern Michigan to service the College's account. The College requests Board approval for a sole source award.

**RECOMMENDATION:**

The College administration recommends a contract award to NBS Commercial Interiors for \$43,357.95 for the purchase and installation of Steelcase furniture requested by the staff and coaches of the Detroit Promise Program, in accordance with Quote # 376700 dated June 10, 2024.

  
\_\_\_\_\_  
John S. Satkowski, JD  
Vice President of Financial Services

  
\_\_\_\_\_  
Russell A. Kavalhuna, JD  
President

SCHOOL DISTRICT OF THE CITY OF DEARBORN  
COUNTY OF WAYNE, STATE OF MICHIGAN

RESOLUTION AUTHORIZING  
2025 COMMUNITY COLLEGE BUILDING AND SITE BONDS  
(LIMITED TAX GENERAL OBLIGATION)

---

At a regular meeting of the Board of Education (the “Board”) of the School District of the City of Dearborn, County of Wayne, State of Michigan (the “School District”), acting on behalf of Henry Ford College (the “College”), held in the School District on August 26, 2024, at 7:00 p.m., local time.

PRESENT: Members \_\_\_\_\_

ABSENT: Members \_\_\_\_\_

The following preamble and resolution were offered by Member \_\_\_\_\_ supported by Member \_\_\_\_\_.

WHEREAS, Act 451 of Public Acts of Michigan 1976, as amended (“Act 451”), authorizes the board of education of a school district to provide for capital improvements to be made to school facilities and to pay for such improvements by the issuance of bonds; and

WHEREAS, the Board deems it necessary to undertake certain capital improvements to the College facilities described in the attached Exhibit A and made a part hereof (the “Projects”); and

WHEREAS, the Board desires to issue and sell its limited tax general obligation bonds in one or more series pursuant to Act 451 in the amount of not to exceed \$45,000,000, or such lesser amount as shall be determined by the President or Vice President of Financial, Facilities, IT, and Auxiliary Services of the College, or either one acting alone (each an “Authorized Officer”), for the purpose of defraying part of the cost the Projects and the costs of issuing the bonds; and

WHEREAS, the Board has posted notice, in form attached hereto as Exhibit B, 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 granted qualified status within the meaning of Act 34 or receive prior approval of the bonds from the Michigan Department of Treasury (“Treasury”).

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Authorization of Bonds; Bonds Terms. Bonds of the School District, designated “2025 Community College 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 \$45,000,000, or such lesser amount as shall be determined by the Authorized Officer upon sale of the Bonds, for the purpose of paying a portion of the costs of the 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 the 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 or November 1 in the principal amounts as determined by the Authorized Officer at the time of sale, provided that the final maturity of the Bonds shall not be later than 25 years from the date of issue and the true interest cost of the Bonds shall not exceed 7% per annum.

The Bonds may be issued as serial or term bonds or both, sold at the prices, and be subject to redemption prior to maturity at the times and prices as determined by the Authorized Officer at the time of sale and in the manner provided in paragraphs 7 and 11 of this Resolution, and if term bonds are designated by the original purchaser of the Bonds, then such Bonds will be subject to mandatory redemption in accordance with the maturity schedule as provided in the form of notice of sale provided in paragraph 7 hereof.

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 the 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.

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. Execution of Bonds. The Bonds shall be substantially in the form in the attached Exhibit C 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 School District upon payment of the purchase price for the Bonds in accordance with the bid 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 “2025 Community College 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 Projects Fund. There shall be deposited in a special depository account to be established by the Treasurer to be designated “2025 Community College Building and Site Bonds Capital Projects Fund” (the “Capital Projects Fund”) the proceeds of sale of the Bonds, exclusive of the accrued interest and the premium, if any, received upon delivery of the Bonds. Except for investment pending disbursement and as hereinafter provided, the moneys in the Capital Projects Fund shall be used solely and only to pay the costs of the 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 Projects Fund after completion of the Projects may be used for additional capital improvements or transferred to the Debt Retirement Fund.

7. Notice of Sale. The Authorized Officer is authorized to fix a date of sale for the Bonds and to publish a notice of sale of the Bonds in the *Bond Buyer*, New York, New York, which notice of sale shall be in substantially the form attached hereto as Exhibit D. The Authorized Officer is hereby authorized on behalf of the School District to award the sale of the Bonds to the

bidder whose bid meets the requirements of law and which produces the lowest true interest cost to the School District computed in accordance with the terms of the official notice of sale as published.

The Authorized Officer may, without further approval or direction from the Board of Education, execute a sale order approving the sale of the Bonds and evidencing the final terms of the Bonds. The Authorized Officer may 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. Ratings and Bond Insurance. The Authorized Officer is authorized to apply for bond ratings from such municipal bond rating agencies as is deemed appropriate. The purchaser of the Bonds may apply for and purchase a policy of municipal bond insurance in accordance with the Notice of Sale provided in paragraph 7 hereof.

9. Official Statements. The Authorized Officer is 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 of Education and the Authorized Officer are each hereby authorized to approve any preliminary and final official statements relating to the Bonds. The President of the Board of Education or the Authorized Officer are 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.

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

11. Negotiated Sale Alternatives. Pursuant to the requirements of Act 34 and based on current market conditions, the Authorized Officer, based upon the advice of the Municipal Advisor, may sell the Bonds pursuant to a negotiated sale if it is determined that a negotiated sale of the Bonds would provide the School District with greater flexibility in structuring bond maturities and the timing of the sale of the Bonds, and would enable the School District to better market the Bonds to the advantage of the School District and its taxpayers. In the event the Bonds are sold pursuant to a negotiated sale:

(a) The Board authorizes the Bonds to be sold pursuant to a public offering. In such an event, the School District hereby authorizes the Authorized Officer to select a senior underwriter for the Bonds (the “Underwriter”). The Authorized Officer is hereby authorized to appoint one or more co-managing underwriters, if recommended by the Municipal Advisor. The Authorized Officer is 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.

(b) Alternatively, if deemed appropriate by the Municipal Advisor, the Bonds may be privately placed with a qualified bank or other sophisticated institutional investor as purchaser thereof (the “Purchaser”). In such an event, the Board hereby authorizes the Authorized Officer to select and retain a placement agent (the “Placement Agent”) for the purpose of placing the Bonds with the Purchaser. The Authorized Officer is individually authorized to negotiate and execute a purchase agreement with the Purchaser, and to award the sale of the Bonds to the Purchaser, subject to the parameters set forth in this Resolution. The Purchaser will be required to furnish, prior to the delivery of the Bonds, a certificate in substantially the form attached hereto as Exhibit F and made a part hereof. In the event of a negotiated sale to the Purchaser, the School District will not be required to enter into a continuing disclosure undertaking, and the Bonds may be exempt from the requirement under Section 323 of Act 34 to be rated by a nationally recognized rating agency, and the School District may not request a rating on the Bonds. The Authorized Officer may have prepared and execute a private placement memorandum in lieu of the Official Statement provided pursuant to Paragraph 9 above, upon the advice of the Municipal Advisor and Bond Counsel.

In pursuance of either of the foregoing alternatives, the Authorized Officer is individually authorized, without further direction from the Board, to 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.

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 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.

13. Expenditures and Reimbursements. The School District may incur project expenditures prior to receipt of proceeds of the Bonds issued to finance the Projects and may advance moneys from the 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 makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended:

(a) As of the date hereof, the School District reasonably expects to reimburse itself for the expenditures described in (b) below with proceeds of debt to be incurred by the School District.

(b) The expenditures described in this paragraph (b) are for the Projects authorized by this Resolution and which were or will be paid subsequent to sixty (60) days prior to the date hereof.

(c) The maximum principal amount of debt expected to be issued for the Projects, including issuance costs, is \$45,000,000.

(d) A reimbursement allocation of the expenditures described in (b) above with the proceeds of the borrowing described herein will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Projects are placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the School District's use of the proceeds of the debt to be issued for the Projects to reimburse the School District for a capital expenditure made pursuant to this Resolution.

(e) The expenditures described in (b) above are "capital expenditures" as defined in Treas. Reg. § 1.150-1(b), which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under Treas. Reg. § 1.150-2(c)) under general Federal income tax principles (as determined at the time the expenditure is paid).

(f) No proceeds of the borrowing paid to the School District in reimbursement pursuant to this Resolution will be used in a manner described in Treas. Reg. § 1.150-2(h) with respect to abusive uses of such proceeds, including, but not limited to, using funds corresponding to the proceeds of the borrowing in a manner that results in the creation of replacement proceeds (within Treas. Reg. § 1.148-1) within one year of the reimbursement allocation described in (d) above.

14. Further Bond Details. The Authorized Officer is 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 School District also hereby appoints PFM Municipal Advisors LLC to act as financial advisor with reference to the issuance of the Bonds authorized by this Resolution (the "Municipal Advisor").

16. Department of Treasury. The Authorized Officer is hereby authorized to make application to Treasury for prior approval to issue the Bonds or file a qualifying statement. The Authorized Officer 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. The Authorized Officer 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 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.

\_\_\_\_\_  
Irene Watts  
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 Dearborn, County of Wayne, State of Michigan, at a regular meeting held on August 19, 2024, 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, 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 B is a true and complete copy of the notice of said meeting posted in accordance with Act 34.

\_\_\_\_\_  
Irene Watts  
Secretary, Board of Education

42554385

**EXHIBIT A**

**PROPOSED PROJECTS**

Proceeds of the Bonds shall be used for capital improvement projects within the College, including, but not limited to, the construction, equipping and furnishing of a new Southeast Michigan Student Success Center building, the renovation, equipping and furnishing of existing facilities, and site work, including the demolition of two existing buildings.

**EXHIBIT B**

**NOTICE OF INTENDED BORROWING**

At the regular meeting of the Board of Education of the School District of the City of Dearborn, County of Wayne, State of Michigan (the “School District”) to be held on August 19, 2024, at 7:00 p.m. prevailing Eastern Time, the Board of Education will consider the issuance by the School District of its 2025 Community College Building and Site Bonds (Limited Tax General Obligation) in the aggregate principal amount of not to exceed \$45,000,000, 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 Dearborn



**EXHIBIT C**

**BOND FORM**

UNITED STATES OF AMERICA

STATE OF MICHIGAN  
COUNTY OF WAYNE

SCHOOL DISTRICT OF THE CITY OF DEARBORN  
2025 COMMUNITY COLLEGE CAPITAL IMPROVEMENT BOND  
(Limited Tax General Obligation)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
	May 1, _____	_____, 2025	

Registered Owner: \_\_\_\_\_

Principal Amount: \_\_\_\_\_ Dollars

SCHOOL DISTRICT OF THE CITY OF DEARBORN, County of Wayne, 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 \_\_\_\_\_ 1, 202\_\_, 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<sup>th</sup>) 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 August 19, 2024 for the purpose of paying a portion of the costs of certain capital improvements at the Henry Ford College 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

RESOLUTION AUTHORIZING  
2025 Community College Building and Site Bonds

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 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 \_\_\_\_\_, 20\_\_. Bonds or portions thereof called for redemption shall be redeemed at par plus accrued interest to the date fixed for redemption.

[Insert Term Bond and related redemption provisions, if applicable].

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 the person in whose name it is registered, in person or by the registered owner's duly 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 registered owner requesting the transfer to pay any tax or other governmental charge required to be paid with respect to the transfer.

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 Dearborn, County of Wayne, 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 DEARBORN  
County of Wayne  
State of Michigan

By: \_\_\_\_\_  
Its: President

Countersigned:

By: \_\_\_\_\_  
Its: Secretary

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described above.

\_\_\_\_\_  
\_\_\_\_\_, Michigan  
Transfer Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_, 2025

**EXHIBIT D**

**FORM OF NOTICE OF SALE**

**\$45,000,000\***

**SCHOOL DISTRICT OF THE CITY OF DEARBORN  
COUNTY OF WAYNE, STATE OF MICHIGAN  
2025 COMMUNITY COLLEGE BUILDING AND SITE BONDS  
(LIMITED TAX GENERAL OBLIGATION)**

*\*Subject to adjustment as set forth in this Notice of Sale*

**BID OPENING** : Bids for the purchase of the above bonds will be received in the manner described in this Official Notice of Sale on \_\_\_\_\_, 2025 until \_\_:\_\_ .m., prevailing Eastern Time, at which time and place the bids will be read. The award or rejection of the bids will occur on that date.

**ELECTRONIC BIDS**: Bidders may submit bids for the purchase of the above bonds as follows:

Electronic bids may be submitted to the Municipal Advisory Council of Michigan at [munibids@macmi.com](mailto:munibids@macmi.com); provided that electronic bids must arrive before the time of sale.

Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or CLIENT SERVICES, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. IF ANY PROVISIONS OF THIS NOTICE OF SALE SHALL CONFLICT WITH THE INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS NOTICE OF SALE SHALL CONTROL.

Bidders may choose any means or location to present bids but a bidder may not present a bid in more than one location or by more than one means. Each bidder bears all risks associated with the submission, transmission and delivery of its bid.

**\*BOND DETAILS**: The bonds will be registered bonds of the denomination of \$5,000 or multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, originally dated as of the date of delivery, numbered in order of registration, and will bear interest from their date payable on \_\_\_\_\_1, 202\_\_\_\_ and semiannually thereafter.

The bonds will mature on the 1st day of May in each of the years and in the amounts, as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
-------------	----------------	-------------	----------------

**\*ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES:** The School District reserves the right to adjust the aggregate principal amount of the bonds after receipt of the bids and prior to final award, if necessary, so that the purchase price of the bonds will provide an amount determined by the School District to be sufficient to construct the projects and to pay costs of issuance of the bonds. The adjustments, if necessary, will be in increments of \$5,000 and may be made in any maturity. If adjusted, the aggregate principal amount may not exceed \$45,000,000. The purchase price will be adjusted proportionately to the adjustment in issue size, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

**\*ADJUSTMENT TO PURCHASE PRICE:** Should any adjustment to the aggregate principal amount of the bonds be made by the School District, the purchase price of the bonds will be adjusted by the School District proportionally to the adjustment in principal amount of the bonds. The adjusted purchase price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and initial reoffering prices.

**INTEREST RATE AND BIDDING DETAILS:** The bonds shall bear interest at a rate or rates not exceeding \_\_\_ percent (\_\_\_%) per annum to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. THE INTEREST BORNE BY BONDS MATURING IN ANY ONE YEAR SHALL NOT BE LESS THAN THE INTEREST RATE BORNE BY BONDS MATURING IN THE PRECEDING YEAR. The difference between the highest and lowest interest rates bid shall not exceed \_\_\_ percent (\_\_\_%) per annum. No proposal for the purchase of less than all of the bonds or at a price less than \_\_\_% or more than \_\_\_0] of their par value will be considered.

**PRIOR OPTIONAL REDEMPTION OF BONDS:** The Bonds or portions of Bonds maturing on or after May 1, 20\_\_ shall be subject to redemption prior to maturity at the option of the School District on any date occurring on or after May 1, 20\_\_, at par plus accrued interest to the date fixed for redemption.

**TERM BOND OPTION:** The initial purchaser of the bonds may designate any one or more consecutive maturities as term bonds and the consecutive maturities shall be aggregated in the term bonds. The amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on May 1 of the years and in the amounts set forth in the above maturity schedule at a redemption price of par, plus accrued interest to the date of mandatory redemption. Term bonds or portions thereof mandatorily redeemed shall be selected by lot. Any such designation must be made at the time bids are submitted and must be listed on the bid.

**BOOK-ENTRY ONLY:** The bonds will be issued in book-entry-only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the bonds. Purchase of the bonds will be made in book-entry-only form, in the denomination of \$5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in bonds purchased. The book-entry only system is described further in the preliminary Official Statement for the bonds. It will be the responsibility of the purchaser to

obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the bonds.

**TRANSFER AGENT AND REGISTRATION:** Principal shall be payable at the principal corporate trust office of [\_\_\_\_\_, \_\_\_\_\_], Michigan, or such other transfer agent as the School District may hereafter designate by notice mailed to the registered owner of record not less than 60 days prior to an interest payment date. Interest shall be paid by check mailed to the registered owner of record as shown on the registration books of the School District as of the 15th day of the month preceding an interest payment date. The bonds will be transferred only upon the registration books of the School District kept by the transfer agent.

**PURPOSE AND SECURITY:** The bonds are authorized for the purpose of paying the cost of making certain energy conservation improvements for the College facilities. The bonds will be a full faith and credit limited tax general obligation of the School District. The principal of and interest on the Bonds are payable from the proceeds of 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. The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

**GOOD FAITH DEPOSIT:** A good faith deposit in the form of a certified or cashier's check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of one percent (1%) of the final aggregate principal amount of the Bonds, payable to the order of the Treasurer of the School District will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the School District as instructed by the School District not later than Noon, prevailing Eastern Time, on the next business day following the sale. The good faith deposit will be applied to the purchase price of the Bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the School District. No interest shall be allowed on the good faith check. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the Bonds shall be made at the closing.

**AWARD OF BONDS-TRUE INTEREST COST:** The bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on \_\_\_\_\_ 1, 202\_\_ and semiannually thereafter) necessary to discount the debt service payments from their respective payment date to \_\_\_\_\_, 2025 (the anticipated delivery date), in an amount equal to the price bid, excluding accrued interest, if any. Each bidder shall state in its bid the true interest cost to the School District, computed in the manner specified above.

**LEGAL OPINION:** Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, a copy of which opinion will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.C. for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to validity of the above bonds, Miller, Canfield, Paddock and Stone, P.L.C. has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the

authorization, issuance or marketing of the bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials. In submitting a bid for the bonds, the bidder agrees to the representation of the School District by Miller, Canfield, Paddock and Stone, P.L.C., as bond counsel.

**TAX MATTERS:** In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., bond counsel, under existing law, assuming compliance with certain covenants, interest on the bonds is excludable from gross income for federal income tax purposes as described in the opinion, and the bonds and interest thereon are exempt from all taxation by the State of Michigan or any taxing authority within the State of Michigan except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

**ISSUE PRICE:** The winning bidder shall assist the School District in establishing the issue price of the bonds and shall execute and deliver to the School District at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached either as Appendix \_\_-1 or Appendix \_\_-2 of the preliminary Official Statement, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the School District and bond counsel.

The School District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the bonds) will apply to the initial sale of the bonds (the “Competitive Sale Requirements”) because:

- a. the School District is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- b. all bidders shall have an equal opportunity to bid;
- c. the School District anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- d. the School District anticipates awarding the sale of the bonds to the bidder who submits a firm offer to purchase the bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the bonds, as specified in the bid.

In the event that all of the Competitive Sale Requirements are not satisfied, the School District shall so advise the winning bidder. The School District will not require bidders to comply with the “hold-the-offering price rule” (as described below), and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity, though the winning bidder, in consultation with the School District, may elect to apply the “hold-the-offering price rule” (as described below). Bids will not be subject to cancellation in the event the Competitive Sale Requirements are not satisfied. Unless a bidder intends to apply the “hold-the-offering price rule” (as described below), bidders should prepare their bids on the assumption that all of the maturities of the bonds will be subject to the 10% Test (as

described below). The winning bidder must notify the School District of its intention to apply either the “hold-the-offering price rule” or the 10% Test at or prior to the time the bonds are awarded.

If the winning bidder does not request that the “hold-the-offering price rule” apply to determine the issue price of the bonds, then the following two paragraphs shall apply:

- a. The School District shall treat the first price at which 10% of a maturity of the bonds (the “10% Test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the School District if any maturity of the bonds satisfies the 10% Test as of the date and time of the award of the bonds; and
- b. Until the 10% Test has been satisfied as to each maturity of the bonds, the winning bidder agrees to promptly report to the School District the prices at which the unsold bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the bonds of that maturity, provided that, the winning bidder’s reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the School District or bond counsel.

If the winning bidder does request that the “hold-the-offering price rule” apply to determine the issue price of the bonds, then the following three paragraphs shall apply:

- a. The winning bidder, in consultation with the School District, may determine to treat (i) pursuant to the 10% Test, the first price at which 10% of a maturity of the bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity (the “hold-the-offering price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the School District if any maturity of the bonds satisfies the 10% Test as of the date and time of the award of the bonds. The winning bidder shall promptly advise the School District, at or before the time of award of the bonds, which maturities of the bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering price rule or both.
- b. By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the bonds to the public on or before the date of the award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) if the hold-the-offering-price rule applies, agree, on behalf of the underwriters participating in the purchase of the bonds, that the underwriters will neither offer nor sell unsold bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:
  - i. the close of the fifth (5<sup>th</sup>) business day after the sale date; or



- ii. the date on which the underwriters have sold at least 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public;

The winning bidder shall promptly advise the School District when the underwriters have sold 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

- c. The School District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in the third-party distribution agreement and the related pricing wires. The School District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds.

By submitting a bid, each bidder confirms that:

- a. any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% Test has been satisfied as to the bonds of

that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

- b. any agreement among underwriters or selling group agreement relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (i) report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (ii) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

Sales of any bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of establishing issue price. Further, for purposes of this Notice of Sale:

- a. “public” means any person other than an underwriter or a related party;
- b. “underwriter” means (A) any person that agrees pursuant to a written contract with the School District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the bonds to the public);
- c. a purchaser of any of the bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership,

as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

- d. “sale date” means the date that the bonds are awarded by the School District to the winning bidder.

**DELIVERY OF BONDS:** The School District will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC in New York, New York, or such other place to be agreed upon. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of delivery of the bonds. If the bonds are not tendered for delivery by Noon, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if said 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which event the School District shall promptly return the good faith deposit. Payment for the bonds shall be made in immediately available funds.

**CONTINUING DISCLOSURE:** As described in greater detail in the Official Statement, the School District will agree to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, (i) on or prior to the last day of the sixth month following the end of the fiscal year of the School District, commencing with the fiscal year ending June 30, 2025, certain annual financial information and operating data or data of substantially the same nature, including audited financial statements for the preceding fiscal year, (or if audited financial statements are not available, unaudited financial statements) generally consistent with the information contained or cross-referenced in the Official Statement relating to the bonds, (ii) timely notice of the occurrence of certain material events with respect to the bonds and (iii) timely notice of a failure by the School District to provide the required annual financial information on or before the date specified above.

**BOND INSURANCE AT PURCHASER’S OPTION:** If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the purchaser of the Bonds. Any increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that, if the School District has requested and received a rating on the bonds from a rating agency, the School District will pay the fee for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser. **FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE SCHOOL DISTRICT.**

**CUSIP NUMBERS:** CUSIP identification numbers will be printed on the bonds, but neither the failure to print such numbers on any bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds. Application for CUSIP identification numbers will be made by PFM Municipal Advisors LLC, municipal advisor to the School District. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid for by the School District; provided, however, that the CUSIP Service

Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.

**OFFICIAL STATEMENT:** A preliminary Official Statement that the School District deems to be final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12 of the Securities and Exchange Commission, has been prepared and may be obtained from PFM Financial Advisors LLC, municipal advisors to the School District, at the address and telephone listed under MUNICIPAL ADVISOR below. The School District will provide the winning bidder with an electronic version of the final Official Statement within 7 business days from the date of sale to permit the purchaser to comply with Securities and Exchange Commission Rule 15c2-12. Copies of the Official Statement will be supplied by PFM Financial Advisors LLC, upon request and agreement by the purchaser to pay the cost of the copies. Requests for copies should be made to PFM Financial Advisors LLC within 24 hours of the time of sale.

**BIDDER CERTIFICATION: NOT “IRAN-LINKED BUSINESS”** By submitting a bid, the bidder shall be deemed to have certified that it is not an “Iran-Linked Business” as defined in Act 517, Public Acts of Michigan, 2012, as amended, being MCL 129.311 et. seq.

**MUNICIPAL ADVISOR:** Further information relating to the bonds may be obtained from PFM Municipal Advisors LLC, 2852 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan, 48108. Telephone: (734) 994-9700, Facsimile: (734) 994-9710.

**THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.**

Russell A. Kavalhuna,  
President, Henry Ford College

## EXHIBIT E

### FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Undertaking”) is executed and delivered by the School District of the City of Dearborn, County of Wayne, State of Michigan (the “School District”), in connection with the issuance of its 2025 Community College Building and Site Bonds (Limited Tax General Obligation) (the “Bonds”). The School District 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 School District 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 District, or such other District, 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 School District 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 6<sup>th</sup> month after the end of the fiscal year of the School District, the following annual financial information and operating data, commencing with the fiscal year ended June 30, 2025, in an electronic format as prescribed by the MSRB:

(1) Updates of the numerical financial information and operating data included 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 Official Statement when available.]

- a. Enrollments – Enrollment History;
- b. Retirement Plan – Contributions to MPSERS;
- c. History of Valuations – State Equalized Valuation and Taxable Valuation;
- d. Tax Levies and Collections;
- e. State Aid Payments;
- f. School District Tax Rates (per \$1,000 of Valuation);
- g. Largest Taxpayers;
- h. Direct Debt;
- i. Legal Debt Margin; and
- j. General Fund Budget Summary 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 documents available to the public through EMMA or filed with the SEC.

If the fiscal year of the School District is changed, the School District 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 School District 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 School District to provide the annual financial information with respect to the School District described in subsection (b) above on or prior to the dates set forth in subsection (b) above.

(d) *Occurrence of Events.* The School District 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 School District, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the School District 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 School District, 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 School District;
- (13) the consummation of a merger, consolidation, or acquisition involving the School District or the sale of all or substantially all of the assets of the School District, 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 School District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the School District, 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 School District, any of which reflect financial difficulties.

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

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

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

(h) *Benefit of Bondholders.* The School District 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 School District’s obligations hereunder and any failure by the School District 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 School District, provided that the School District 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 School District 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 School District (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the School District 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 School District 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  
DEARBORN  
County of Wayne  
State of Michigan

By: \_\_\_\_\_

Its: President, Henry Ford College

## EXHIBIT F

### FORM OF PURCHASER CERTIFICATE

\_\_\_\_\_ (the “Purchaser”) is the purchaser of the \$ \_\_\_\_\_ 2025 Community College Building and Site Bonds (Limited Tax General Obligation), dated as of \_\_\_\_\_, 2025 (the “Bonds”) being issued by the School District of the City of Dearborn, County of Wayne, State of Michigan (the “School District”), and as such, the Purchaser does hereby certify, represent and warrant to the School District as follows:

1. The Purchaser is an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”). In connection with its business the Purchaser holds an extensive portfolio of investment securities. It has experience in the municipal bond market, and is capable of evaluating the merits and risks of investment in the Bonds. The Purchaser has received and has reviewed copies of all principal documents relating to the Bonds, and has been provided access to the records and financial statements of the School District, and has been provided the opportunity to ask questions of, and receive answers from, the School District concerning the School District and the terms and conditions of the Bonds and to obtain any additional information necessary to verify the accuracy of the information obtained. The Purchaser considers the information it has received sufficient to make the investment decision to purchase the Bonds.

2. The Purchaser has been advised that the Bonds will pledge the full faith and credit of the School District for payment of the principal and interest thereon, and will be payable from ad valorem taxes, subject to applicable constitutional and statutory tax rate limitations.

3. The Purchaser acknowledges that in connection with the risk associated with the purchase of the Bonds, it is not relying on any representation of the School District, counsel to the School District including Bond Counsel or the School District’s agents, and that it has performed its own investigation of the risks involved in purchasing the Bonds for investment and is not relying on any other person to have conducted such investigation.

4. The Purchaser understands that the Bonds have not been registered under the Securities Act of 1933, as amended, or the Michigan Uniform Securities Act, because the Bonds are exempt from such registration requirements. The Bonds have not been registered or may not be otherwise qualified for sale under the “Blue Sky” laws or regulations of any state, will not be listed on any stock or other securities exchange, will carry no rating from any rating service, may not be readily marketable, and, therefore, the Purchaser may have to bear the economic risk of the investment for an indefinite period of time. The Purchaser is acquiring the Bonds for its own account and not on behalf of other persons who may be considered separate offerees or purchasers and not with a present intention to resell or otherwise distribute the Bonds. If the Purchaser resells or disposes of all or any portion of the Bonds, any such sale or disposition will be made in compliance with applicable federal and state securities laws and regulations.

5. The Purchaser agrees that the Bonds will bear the following legend:

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MICHIGAN UNIFORM SECURITIES ACT, AS AMENDED, IN RELIANCE UPON EXEMPTION THEREUNDER. ANY RESALE OR OTHER TRANSFER OF THIS BOND MAY BE MADE ONLY UPON REGISTRATION UNDER SUCH ACTS OR IN AN EXEMPT TRANSACTION UNDER SUCH ACTS AND UPON COMPLIANCE WITH THE CONDITIONS SET FORTH HEREIN AND MAY BE OFFERED AND SOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THOSE ACTS OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

6. The Purchaser acknowledges that Miller, Canfield, Paddock and Stone, P.L.C. has acted only as the School District's Bond Counsel in connection with this transaction and has obtained such information and examined such records as it deemed necessary for the issuance of its opinion concerning the validity of the Bonds. However, the Purchaser further acknowledges that Miller, Canfield, Paddock and Stone, P.L.C. has not reviewed, or performed any investigation of, the adequacy of the financial information pertaining to the business of the School District, if any, disclosed by the School District to the Purchaser.

By \_\_\_\_\_  
Its \_\_\_\_\_

Dated: \_\_\_\_\_, 2025

42554385.2/159354.00002

Henry Ford College																8/23/2024
SEMSSC Building Cash Flow Forecast																
Project \$85 million	.5 Mill Reduction															
	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039-49
<b>25 Years - \$40,000,000</b>																
Payments																
-Bonds (4.1%)		\$ 25,000,000	\$ 15,000,000													
-External Funding (\$17,200,000)	\$ -	\$ -	\$ 17,200,000													
-Local Funding (\$27,800,000)	\$ -	\$ -	\$ 4,500,000	\$ 23,300,000												
Annual Bond Payments	\$ -	\$ 2,587,613	\$ 2,587,613	\$ 2,587,613	\$ 2,587,613	\$ 2,587,613	\$ 2,587,613	\$ 2,587,613	\$ 2,587,613	\$ 2,587,613	\$ 2,587,613	\$ 2,587,613	\$ 2,587,613	\$ 2,587,613	\$ 2,587,613	\$ 28,463,743
Funds From SME Sale	\$ (2,100,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From Millage General Fund	\$ (800,000)	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds From Retired Bond 2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (7,150,000)
Funds From Retired Bond 2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					\$ (1,115,000)	\$ (12,265,000)
Funds From Retired IEMP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ (1,015,000)	\$ (1,015,000)	\$ (1,015,000)	\$ (1,015,000)	\$ (1,015,000)	\$ (11,165,000)
Funds From Infrastructure Fee											\$ (1,400,000)	\$ (1,400,000)	\$ (1,400,000)	\$ (1,400,000)	\$ (1,400,000)	\$ (15,400,000)
<b>Needed Funding (Surplus)</b>	\$ (2,900,000)	\$ 587,613	\$ 5,087,613	\$ 23,887,613	\$ 587,613	\$ 587,613	\$ 587,613	\$ 587,613	\$ 587,613	\$ 1,937,613	\$ (477,387)	\$ (477,387)	\$ (477,387)	\$ (477,387)	\$ (1,592,387)	\$ (17,516,257)
<b>RESERVE Cum Outflow (Inflow)</b>	\$ (2,900,000)	\$ (2,312,387)	\$ 2,775,226	\$ 26,662,839	\$ 27,250,452	\$ 27,838,065	\$ 28,425,678	\$ 29,013,291	\$ 29,600,904	\$ 31,538,517	\$ 31,061,130	\$ 30,583,743	\$ 30,106,356	\$ 29,628,969	\$ 28,036,582	\$ 10,520,325
<b>Millage Transfer is approximately .5 mills For 8 Years (Affects General Operations by an added \$400,000 or \$800,000 in total.)</b>																
Line 1 shows the annual Bond payments per year for the \$40 million borrowing.																
Line 2 shows the funds to be received from P-12 for the Welcome Center buildings.																
Line 3 shows the amount of Funds to be transferred from the "one mill" (approx .5 mills) from the GF for addressing the Bond costs. The transfer could stop after 8 years. (This transfer would require \$800,000 of revenue or expense reduction to balance the General Fund.																
Lines 4-6 show when the "older" Bonds will be fully retired and that those dollars from the General Fund can now be used to pay the SEMSSC Building Bonds AND replenish the Fund Balance for the funds needed to build the SEMSSC.																
Line 7 shows the Infrastructure Fees available to payoff the SEMSSC Bonds and replenish the Fund Balance.																
Line 8 shows how much money from "reserves" is needed to pay the SEMSSC Bonds each year or how much of the "reserves" (negative number) is being replenished each year.																
Line 9 shows the cumulative impact on "Reserves" until FY2048.																