

**SCHOOL DISTRICT OF THE CITY OF HIGHLAND PARK
COUNTY OF WAYNE
STATE OF MICHIGAN**

**RESOLUTION TO AUTHORIZE PARTIAL REDEMPTION OF 2005 SCHOOL
BUILDING AND SITE BONDS (UNLIMITED TAX GENERAL OBLIGATION)**

A special meeting of the Board of Education (the "Board") of the School District of the City of Highland Park (the "School District"), County of Wayne, State of Michigan, was held at the School District on September 16, 2026, at 6:00 p.m.

The meeting was called to order by Cheryl Sanford, President.

PRESENT: Members: Cheryl Sanford, Famika Roberts,
Cassandra Walker, Yolanda Harrison,

ABSENT: Members: Doris Harris, Tawet Spight-White, Linda Wheeler

The following preamble and resolution were offered by Member Yolanda Harrison and supported by Member Cassandra Walker.

WHEREAS, the School District has a surplus cash balance of approximately \$377,000 in the 2005 Bond Debt Retirement ("Debt Retirement") Fund for the School District's 2005 School Building and Site Bonds (Unlimited Tax General Obligation) (the "2005 Bonds"), which is higher than the statutory maximum amount of tax proceeds the School District is allowed to reserve for the payment of debt service, and therefore by law must be applied to reduce the School District's 2005 Bond debt tax rate; and

WHEREAS, allocation of the surplus Debt Retirement Funds to redeem a portion of the callable 2005 Bonds will relieve the tax burden on the residents and other taxpayers of the School District; and

WHEREAS, the Board therefore deems it advisable to authorize the Authorized Officers (defined below) to take required actions to call a portion of the 2005 Bonds for redemption, including but not limited to, steps necessary to allocate surplus Debt Retirement Funds to effectuate redemption of the 2005 Bonds, and to approve various other terms, actions and documents necessary to effectuate the partial redemption of the 2005 Bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Optional Call for Redemption. The Board President and Treasurer (or their authorized designees), are each hereby designated as Authorized Officer(s), who upon consultation with the Municipal Advisor and Bond Counsel appointed in the Bond Resolution, are authorized to direct the Paying Agent, Argent Institutional Trust Company, as successor to Huntington Bank, to publish a written "Notice of Redemption" to bondholders to call certain 2005 Bonds prior to maturity, at the option of the School District, in such order as the School District shall determine, on any date on or after the initial call date at par value without premium, plus accrued interest. The Authorized Officer(s) or their designee are authorized and directed to execute, file and/or deliver all other agreements, documents, reports and certificates and to take all other actions necessary to complete the call for redemption of the 2005 Bonds in accordance with this Resolution.

2. Sources and Uses of Funds. Funds on deposit in the 2005 Bond Debt Retirement Fund are hereby authorized to be used for payment of redemption prices equal to the amount of 2005 Bonds to be redeemed, without premium, together with interest thereon to the redemption date. Moneys remaining on deposit in that fund shall be used solely for the payment of the principal of and interest on the 2005 Bonds outstanding. Costs in the amount not-to-exceed \$11,000 related to redemption of the 2005 Bonds prior to maturity, are hereby authorized to be paid from lawfully available funds of the School District, including all unrestricted general funds or the 2005 Bond Debt Retirement Fund, to the extent permitted by law.

3. Retention of Counsel and Municipal Advisor. The School District hereby retains the firm of Shifman & Carlson, P.C., to serve as bond counsel and the firm of PFM Financial Advisors LLC relating to the partial redemption of the 2005 Bonds.

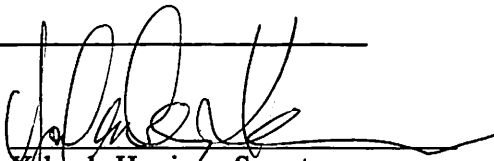
4. Change of Tax Levy. For the 2027 calendar year, the estimated millage needed to retire the remaining outstanding 2005 Bonds is 0.41 mills. As this is lower than the 0.7 mills levied for the current calendar year and will fully retire the 2005 Bonds, the Board believes it to be in the best interests of the School District to levy an amount estimated to be sufficient to fully redeem the 2005 Bonds in the 2027 calendar year, with probable delinquency in collections being taken into consideration in arriving at the estimate. The Authorized Officer(s) or their designee are hereby directed to certify to the Office of the City Assessor for the City of Highland Park the millage rate to be levied on each succeeding tax roll to redeem the remaining outstanding 2005 Bonds.

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

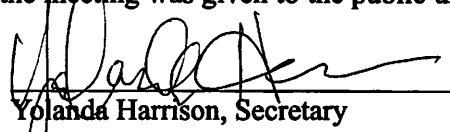
Ayes: Cheryl Saunders, Farika Robert, Cassandra Walker,
Linda Wheeler
Yolanda Harrison, ~~Doris Harris~~, Tareet Spright-White

Nays: Doris Harris

RESOLUTION DECLARED ADOPTED.


Yolanda Harrison, Secretary
Board of Education
School District of the City of Highland Park

The undersigned duly qualified and acting Secretary of the Board of Education of the School District of the City of Highland Park, County of Wayne, Michigan, hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the Board of Education at a special meeting held on September 16, 2026, the original of which resolution is a part of the Board's minutes and further certifies that notice of the meeting was given to the public under the Open Meetings Act, 1976 PA 267, as amended.


Yolanda Harrison, Secretary
Board of Education
School District of the City of Highland Park