

FACILITIES CAPITALIZATION PROGRAM

CAPITAL OUTLAY CERTIFICATE

NUMBER

DOLLARS

UNITED STATES OF AMERICA

STATE OF SOUTH DAKOTA

COUNTY OF _____

School District No.

ISSUE DATE _____

CAPITAL OUTLAY CERTIFICATE

SERIES _____

KNOW ALL MEN BY THESE PRESENTS that the Brandon Valley School District #49-2 of Minnehaha County, South Dakota, a duly organized and existing school district, hereby acknowledges itself to be indebted and for value received promises to pay the bearer the sum

_____ DOLLARS

on the maturity date as herein set forth on the schedule of payments, or on a date prior thereto on which this Capital Outlay Certificate shall have been duly called for redemption and to pay interest on said principal sum from the redemption at the rate of percent per annum payable _____. Both the principal and the interest are payable at the _____ Bank _____, of South Dakota. For the prompt and full payment of such principal and interest as the same becomes due, the full faith, credit and taxing powers of said School District have been and are irrevocably pledged, subject only to the statutory levy limitation on the taxable valuation of the district for the capital outlay fund. Also pledged is any or all of that portion of those monies received in the Capital Outlay fund as property tax replacement necessary to make prompt and full payment of principal and interest as they become due.

This Capital Outlay Certificate is one of an issue of certificates in the total principle amount of _____ all of like date and tenor except as to certificate number, dollar amount and maturity date, issued by said School District for school building purposes and is issued in full conformity with the Constitution and laws of the State of South Dakota and resolutions duly adopted by the School Board of said School District.

After _____ years Capital Outlay Certificates of this issue are subject to redemption and prepayment at the option of the District. A notice of call for redemption shall be mailed thirty days in advance of the date specified for redemption to the bank and to the holder, if known, of each certificate to be prepaid, Holders of Capital Outlay Certificates who wish to receive such notices must register their names, addresses and certificate numbers with the School District Business Manager at _____ South Dakota.

IT IS HEREBY AGREED that all acts, conditions and things required by the Constitution of Laws of the State of South Dakota, to be done and to be performed precedent to ~~an~~ ~~in~~ the issuance of this Capital Outlay Certificate in order to make it a valid and binding general obligation of the district in accordance with its terms have been done and have been performed in regular and due form, time and manner as so required and that the tax has been or will be levied on the taxable property in said School District in an amount to pay the interest when it falls due and also to pay discharge the principal of this Certificate a maturity, and that this Certificate, together with all other indebtedness of the School District outstanding on this date and on the date of actual issuance and delivery, does not exceed any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, _____, South Dakota, by its School Board has caused this certificate to be executed in its behalf by the signatures of the President of the School Board and Business Manager and has caused this certificate to be dated _____.

ATTEST:

Business Manager

President of School Board

Current 1981

(ADOPTION DATE: May 10, 1982)
(REVISION DATE: February 23, 2004)
(REVIEWED DATE: August 27, 2007)