

**BOARD OF TRUSTEES
ORINDA UNION SCHOOL DISTRICT**

RESOLUTION NO. 23-23

**AUTHORIZING THE ISSUANCE AND SALE OF ELECTION OF
2018 GENERAL OBLIGATION BONDS, MEASURE I SERIES C,
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
\$25,000,000, AND APPROVING DOCUMENTS AND
OFFICIAL ACTIONS RELATING THERETO**

WHEREAS, a bond election was duly and regularly held in the Orinda Union School District (the "District") on November 6, 2018, under the procedures specified in Article XIII A Section 1 paragraph (b) of the California Constitution for the purpose of submitting a bond measure ("Measure I") to the qualified electors of the District authorizing the issuance of general obligation bonds of the District in the aggregate principal amount of \$55,000,000 (the "Measure I Bonds"), and more than 55% of the votes cast were in favor of the Measure I Bonds; and

WHEREAS, the abbreviated form of Measure I was:

"To upgrade classroom air conditioning, electrical, fire safety, security lighting, communications/camera systems, classroom locks; update science, technology, engineering, art, math classrooms; construct, acquire, repair classrooms, facilities, sites/equipment, shall Orinda Union School District's measure authorizing \$55,000,000 in bonds at legal rates, levying 3 cents/\$100 assessed value, averaging \$3,200,000 annually while bonds are outstanding, be adopted, with citizen oversight, annual audits, no administrator salaries, all funds for Orinda schools only?"; and

WHEREAS, the Board of Trustees of the District (the "Board") is authorized to provide for the issuance and sale of any series of Measure I Bonds under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law"); and

WHEREAS, pursuant to the authority granted under Measure I and the Bond Law, on June 11, 2020, the District issued its Election of 2018 General Obligation Bonds, Measure I Series A, in the aggregate principal amount of \$10,000,000; and

WHEREAS, pursuant to the authority granted under Measure I and the Bond Law, on March 30, 2022, the District issued its Election of 2018 General Obligation Bonds, Measure I Series B, in the aggregate principal amount of \$20,000,000; and

WHEREAS, the Board wishes at this time to initiate proceedings for the issuance and sale of the third and final series of Measure I Bonds, pursuant to the Bond Law, in an aggregate principal amount not to exceed \$20,000,000 (the "Measure I Series C Bonds") as provided in this Resolution, for the purpose of providing financing for projects authorized under Measure I; and

WHEREAS, on the date hereof, the Board is considering a resolution authorizing issuance of its Election of 2018 General Obligation Bonds, Measure E Series C, in an aggregate principal amount not to exceed \$15,000,000, which bonds are also payable from *ad valorem* taxes levied and collected in the District; and

WHEREAS, as required by California Government Code Section 5852.1, attached hereto as Appendix B is certain financial information relating to the Measure I Series C Bonds that has been obtained by the Board and is hereby disclosed and made public; and

WHEREAS, issuance of the Measure I Series C Bonds will be in compliance with the District's Debt Issuance and Management Policy, which complies with California Government Code Section 8855;

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE ORINDA UNION SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

ARTICLE I

DEFINITIONS; AUTHORITY

Section 1.01. Definitions. The terms defined in this Section, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given them below, unless the context clearly requires some other meaning. Any capitalized terms defined in the recitals of this Resolution and not otherwise defined in this Section shall have the respective meanings given such terms in the recitals.

"Board" means the Board of Trustees of the District.

"Bond Counsel" means (a) the firm of Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax status of securities issued by public entities.

"Bond Law" means Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 of said Code, as in effect on the date of adoption hereof and as amended hereafter.

"Bond Purchase Agreement" means the agreement between the District and the Underwriter, under which the Underwriter agrees to purchase the Measure I Series C Bonds upon the negotiated sale thereof, as provided in Section 3.01(a).

"Building Fund" means the fund established and held by the County under Section 3.03.

"Closing Date" means the date upon which there is a delivery of the Measure I Series C Bonds in exchange for the amount representing the purchase price of the Measure I Series C Bonds by the Underwriter.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate which is executed and delivered by a District Representative on the Closing Date.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of the Measure I Series C Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent and its counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, premium for municipal bond insurance (if any) and any other cost, charge or fee in connection with the original issuance of the Measure I Series C Bonds.

"County" means the County of Contra Costa, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"County Treasurer" means the Contra Costa County Treasurer, or any authorized deputy thereof.

"Debt Service Fund" means the fund established and held by the County under Section 4.02.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.09.

"Depository System Participant" means any participant in the Depository's book-entry system.

"District" means the Orinda Union School District, a school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the President of the Board, the Vice President of the Board, the Secretary to the Board, the Superintendent of the District, the Chief Business Official of the District, or any other person authorized by resolution of the Board to act on behalf of the District with respect to this Resolution and the Measure I Series C Bonds.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Education Code" means the California Education Code as in effect on the date of adoption hereof and as amended hereafter.

"Federal Securities" means United States Treasury notes, bonds, bills or certificates of indebtedness, or any other obligations the timely payment of which is directly or indirectly guaranteed by the faith and credit of the United States of America.

"Interest Payment Date" means each February 1 and August 1 on which interest on the Measure I Series C Bonds is due and payable, as such dates are identified in the Bond Purchase Agreement.

"Measure I" means the measure that was submitted to, and approved by more than 55% of, the voters at an election held on November 6, 2018, under which the issuance of the Measure I Series C Bonds has been authorized.

"Measure I Series C Bonds" means the not to exceed \$25,000,000 aggregate principal amount of Orinda Union School District General Obligation Bonds, Election of 2018, Measure I Series C, issued and at any time Outstanding under this Resolution.

"Municipal Advisor" means the firm of Isom Advisors, a Division of Urban Futures, Inc., as municipal advisor to the District in connection with the issuance and sale of the Measure I Series C Bonds.

"Office" means the office or offices of the Paying Agent for the payment of the Measure I Series C Bonds and the administration of its duties hereunder, as such office or offices are identified in a written notice filed with the District by the Paying Agent.

"Outstanding," when used as of any particular time with reference to Measure I Series C Bonds, means all Measure I Series C Bonds except (a) Measure I Series C Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation, (b) Measure I Series C Bonds paid or deemed to have been paid within the meaning of Section 9.02 and (c) Measure I Series C Bonds in lieu of or in substitution for which other Measure I Series C Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

"Owner," whenever used herein with respect to a Measure I Series C Bond, means the person in whose name the ownership of such Measure I Series C Bond is registered on the Registration Books.

"Paying Agent" means, initially The Bank of New York Mellon Trust Company, N.A., the paying agent appointed by the District to act as paying agent, registrar and authenticating agent for the Measure I Series C Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01.

"Record Date" means the 15th calendar day of the month preceding an Interest Payment Date, whether or not such day is a business day.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and transfer of the Measure I Series C Bonds under Section 2.08.

"Resolution" means this Resolution adopted by the Board authorizing the issuance of the Measure I Series C Bonds, as originally adopted by the Board and including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

"Term Bonds" means any one or more maturities of the Measure I Series C Bonds which are subject to mandatory sinking fund redemption under Section 2.03(b).

"Underwriter" means Stifel, Nicolaus & Company, Incorporated, which is designated as the original purchaser of the Measure I Series C Bonds upon the negotiated sale thereof pursuant to Section 3.01(a).

"Written Request of the District" means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized to act on behalf of the District under a written certificate of a District Representative.

Section 1.02. Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

(d) Whenever the term "may" is used herein with respect to an action by one of the parties hereto, such action shall be discretionary and the party who "may" take such action shall be under no obligation to do so.

Section 1.03. Authority for this Resolution; Findings. This Resolution is entered into under the provisions of the Bond Law. The Board hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Measure I Series C Bonds do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of the Measure I Series C Bonds, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California.

ARTICLE II

THE MEASURE I SERIES C BONDS

Section 2.01. Authorization. The Board hereby authorizes the issuance of the Measure I Series C Bonds in a principal amount not to exceed \$25,000,000 under and subject to the terms of Article XIII A, Section 1 paragraph (b) of the California Constitution, the Bond Law, and this Resolution, for the purpose of raising money for the acquisition or improvement of educational facilities in accordance with Measure I. This Resolution constitutes a continuing agreement between the District and the Owners of all of the Measure I Series C Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and interest on all Measure I Series C Bonds which are Outstanding hereunder, subject to the covenants, agreements, provisions, and conditions herein contained. The Measure I Series C Bonds shall be designated the "Orinda Union School District General Obligation Bonds, Election of 2018, Measure I Series C," together with any further designations as may be identified in the Bond Purchase Agreement.

The Measure I Series C Bonds shall be issued on a tax-exempt basis; provided, however, if legal considerations require that a portion of the Measure I Series C Bonds authorized hereunder be issued as a separate series or maturity on a federally taxable basis, the District Representatives are authorized to make such designations which shall be reflected in the Bond Purchase Agreement.

Section 2.02. Terms of Measure I Series C Bonds.

(a) Terms of Measure I Series C Bonds. The Measure I Series C Bonds will be issued as fully registered bonds, without coupons, in the form of current interest bonds in the denomination of \$5,000 each or any integral multiple thereof, in an amount not to exceed the aggregate principal amount of Measure I Series C Bonds maturing in the year of maturity of the Measure I Series C Bond for which the denomination is specified. The Measure I Series C Bonds will be lettered and numbered as the Paying Agent may prescribe and will be dated as of the Closing Date.

Interest on the Measure I Series C Bonds is payable semiannually on each Interest Payment Date. Each Measure I Series C Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the first Record Date, in which event it will bear interest from the Closing Date. Notwithstanding the foregoing, if interest on any Measure I Series C Bond is in default at the time of authentication thereof, such Measure I Series C Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(b) Maturities; Basis of Interest Calculation. The Measure I Series C Bonds shall mature on August 1 in the years and in the amounts, and shall bear interest at the rates, as determined upon the sale thereof and as set forth in the Bond Purchase Agreement. Interest on the Measure I Series C Bonds shall be calculated on the basis of a 360-day

year comprised of twelve 30-day months. The final maturity of the Measure I Series C Bonds shall not exceed the legal limit identified in the Bond Law, and if the final maturity is more than thirty years after the Closing Date, the Superintendent and Chief Business Official are each separately authorized and directed to execute a certification confirming that the useful life of the facilities to be financed with the proceeds of the Measure I Series C Bonds which mature more than thirty years after the Closing Date exceeds the final maturity date of said Measure I Series C Bonds.

(c) CUSIP Identification Numbers. CUSIP identification numbers will be printed on the Measure I Series C Bonds, but such numbers do not constitute a part of the contract evidenced by the Measure I Series C Bonds and any error or omission with respect thereto will not constitute cause for refusal of any purchaser to accept delivery of and pay for the Measure I Series C Bonds. Any failure by the District to use CUSIP numbers in any notice to Owners of the Measure I Series C Bonds will not constitute an event of default or any violation of the District's contract with the Owners and will not impair the effectiveness of any such notice.

(d) Payment. Interest on the Measure I Series C Bonds (including the final interest payment upon maturity or redemption) is payable by check, draft or wire of the Paying Agent mailed to the Owner thereof (which will be DTC so long as the Measure I Series C Bonds are held in the book-entry system of DTC) at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of the Measure I Series C Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on any Measure I Series C Bonds will be paid on the succeeding Interest Payment Date to such account as will be specified in such written request. Principal of the Measure I Series C Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent. The provisions of this subsection are subject in all respects to the provisions of Section 2.09 relating to the payment of Measure I Series C Bonds which are held in the book-entry system of DTC.

Section 2.03. Redemption.

(a) Optional Redemption Dates and Prices. The Measure I Series C Bonds may be subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities by lot or on such basis as designated by the District, from any available source of funds, on the dates and at the redemption prices which are set forth in the Bond Purchase Agreement.

(b) Mandatory Sinking Fund Redemption. If and as specified in the Bond Purchase Agreement, any maturity of the Measure I Series C Bonds will be designated as "Term Bonds" which are subject to mandatory sinking fund redemption on August 1 in each of the years and in the principal amounts as set forth in the Bond Purchase Agreement, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding subsection (a) of this Section, the aggregate principal amount of the Term Bonds to be redeemed in each year under this subsection will be reduced on a pro rata basis in integral multiples of \$5,000, as designated in written a Written Request of the District filed with the Paying Agent.

(c) Selection of Measure I Series C Bonds for Redemption. Whenever less than all of the outstanding Measure I Series C Bonds of any one maturity are designated for redemption, the Paying Agent will select the outstanding Measure I Series C Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent or as otherwise directed by the District. For the purpose of selection for optional redemption, Measure I Series C Bonds will be deemed to consist of \$5,000 portions (principal amount), and any such portion may be separately redeemed. The Measure I Series C Bonds may all be separately redeemed.

(d) Redemption Procedure. The Paying Agent shall cause notice of redemption of any Measure I Series C Bonds to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective Owners of any Measure I Series C Bonds designated for redemption, at their addresses appearing on the Registration Books. Such mailing is not a condition precedent to such redemption and the failure to mail or to receive any such notice will not affect the validity of the proceedings for the redemption of such Measure I Series C Bonds. In addition, the Paying Agent will give written notice of redemption to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to such mailing to the Measure I Series C Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Measure I Series C Bonds are to be called for redemption, shall designate the serial numbers of the Measure I Series C Bonds to be redeemed by giving the individual number of each Measure I Series C Bond or by stating that all Measure I Series C Bonds between two stated numbers, both inclusive, or by stating that all of the Measure I Series C Bonds of one or more maturities have been called for redemption, and shall require that such Measure I Series C Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Measure I Series C Bonds will not accrue from and after the redemption date. Any notice of optional redemption of the Measure I Series C Bonds may state that it is conditional, in which case it shall make reference to the right of the District to rescind the notice as set forth in subsection (e) of this Section.

Upon surrender of Measure I Series C Bonds redeemed in part only, the District shall execute, and the Paying Agent shall authenticate and deliver to the Owner thereof, at the expense of the District, a new Measure I Series C Bond or Bonds, of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Measure I Series C Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest on the Measure I Series C Bonds so called for redemption have been duly provided, the Measure I Series C Bonds called for redemption will cease to be entitled to any benefit under this Resolution, other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice. The Paying Agent will cancel all Measure I Series C Bonds redeemed under this Section and will furnish a certificate of cancellation to the District.

Notwithstanding the foregoing provisions of this subsection, so long as the Measure I Series C Bonds are held in the book-entry system the provisions of Section

2.09 shall govern the procedures for giving notice of redemption of the Measure I Series C Bonds, if and to the extent the provisions of this Section are in conflict or inconsistent with the provisions of Section 2.09.

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Measure I Series C Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the dated fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Measure I Series C Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Measure I Series C Bond Owners, or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption to the respective Owners of the Measure I Series C Bonds designated for redemption at their addresses appearing on the Registration Books, and also to the Securities Depositories and the Municipal Securities Rulemaking Board.

Section 2.04. Form of Measure I Series C Bonds. The Measure I Series C Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions, and insertions, as permitted or required by this Resolution, as are set forth in Appendix A attached hereto.

Section 2.05. Execution of Measure I Series C Bonds. The Measure I Series C Bonds shall be signed by the facsimile signature of the President of the Board or other District Representative and shall be attested by the facsimile signature of the Secretary to the Board or Vice President of the Board, or other District Representative. No Measure I Series C Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on such Measure I Series C Bond is signed by the Paying Agent as authenticating agent.

The Measure I Series C Bonds shall be in substantially the form attached hereto as Appendix A and incorporated herein by this reference, allowing those officials executing the Measure I Series C Bonds to make the insertions and deletions necessary to conform the Measure I Series C Bonds to this Resolution and the Bond Purchase Agreement.

Only those Measure I Series C Bonds bearing a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Measure I Series C Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

Section 2.06. Transfer of Measure I Series C Bonds. Any Measure I Series C Bond may, in accordance with its terms, be transferred upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized representative, upon surrender of such Measure I Series C Bond for cancellation at the Office at the Paying Agent, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent. The District may charge a reasonable sum for each new Measure I Series C Bond issued upon any transfer.

Whenever any Measure I Series C Bond is surrendered for transfer, the District will execute, and the Paying Agent will authenticate and deliver new Measure I Series C Bonds for like aggregate principal amount. No transfer of Measure I Series C Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Measure I Series C Bonds for redemption or (b) with respect to a Measure I Series C Bond which has been selected for redemption.

Section 2.07. Exchange of Measure I Series C Bonds. The Measure I Series C Bonds may be exchanged at the Office of the Paying Agent for a like aggregate principal amount of Measure I Series C Bonds of authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Measure I Series C Bond issued upon any exchange (except in the case of any exchange of temporary Measure I Series C Bonds for definitive Measure I Series C Bonds). No exchange of Measure I Series C Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Measure I Series C Bonds for redemption or (b) with respect to a Measure I Series C Bond after it has been selected for redemption.

Section 2.08. Registration Books. The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Measure I Series C Bonds, which will at all times be open to inspection by the District upon reasonable notice. Upon presentation for such purpose, the Paying Agent will, under such reasonable regulations as it may prescribe, register, or transfer the ownership of the Measure I Series C Bonds on the Registration Books.

Section 2.09. Book-Entry System. Except as provided below, DTC shall be the Owner of all of the Measure I Series C Bonds, and the Measure I Series C Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Measure I Series C Bonds shall be initially executed and delivered in the form of a single fully registered Bond for each maturity date of the Measure I Series C Bonds in the full aggregate principal amount of the Measure I Series C Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive Owner of the Measure I Series C Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Measure I Series C Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an Owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Measure I Series C Bonds. The District shall cause to be paid all principal and interest with respect to the Measure I Series C Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Measure I Series C Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Measure I Series C Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial Owners that they be able to obtain Measure I Series C Bonds and delivers a written certificate to DTC

to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Measure I Series C Bonds. In such event, the District shall issue, transfer and exchange Measure I Series C Bonds as requested by DTC and any other Owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Measure I Series C Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Measure I Series C Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Measure I Series C Bonds evidencing the Measure I Series C Bonds to any Depository System Participant having Measure I Series C Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Measure I Series C Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Measure I Series C Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such Measure I Series C Bond and all notices with respect to such Measure I Series C Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered on the date of issuance of the Measure I Series C Bonds. The County, the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial Owners of the Measure I Series C Bonds, and neither the County, the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial Owners of the Measure I Series C Bonds or to any other party, including DTC or its successor.

ARTICLE III

SALE OF MEASURE I SERIES C BONDS; APPLICATION OF PROCEEDS

Section 3.01. Sale of Measure I Series C Bonds; Approval of Sale Documents.

(a) Negotiated Sale of the Measure I Series C Bonds. The Board hereby authorizes the sale of the Measure I Series C Bonds on a negotiated basis to the Underwriter. The Measure I Series C Bonds shall be sold to the Underwriter pursuant to the Bond Purchase Agreement in substantially the form on file with the Secretary to the Board, with such changes therein, deletions therefrom and modifications thereto as a District Representative may approve, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement; provided that:

- (i) the Measure I Series C Bonds shall bear a rate of interest not to exceed the legal limit and the final maturity shall not exceed the limits contained in the Bond Law,
- (ii) the Measure I Series C Bonds shall have a ratio of total debt service to principal of not to exceed four to one, and

- (iii) the Underwriter's discount shall not exceed 0.40% of the principal amount of the Measure I Series C Bonds.

The Board hereby authorizes a District Representative to execute and deliver the final form of the Bond Purchase Agreement in the name and on behalf of the District.

In accordance with Section 53508.7 of the Bond Law and Section 15146 of the Education Code, the Board has determined to authorize the sale of the Measure I Series C Bonds at a negotiated sale in order to (i) provide more flexibility to choose the time and date of the sale which is advantageous in a volatile municipal bond market; (ii) permit the District to negotiate alternative financing structures with the Underwriter on an interactive basis; and (iii) result in an expedited schedule for closing the financing.

(b) Official Statement. The Board hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Measure I Series C Bonds in the form on file with the Secretary to the Board. A District Representative is hereby individually authorized, at the request of the Underwriter, to execute an appropriate certificate affirming the Board's determination that the Preliminary Official Statement has been deemed nearly final within the meaning of such Rule. A District Representative is hereby individually authorized and directed to approve any changes in or additions to a Final Official Statement, and the execution thereof by such District Representative shall be conclusive evidence of approval of any such changes and additions. The Board hereby authorizes the distribution of the Final Official Statement by the Underwriter. A District Representative shall execute the Final Official Statement in the name and on behalf of the District.

(c) Provisions of Bond Purchase Agreement to Control. Notwithstanding anything herein to the contrary, any of the terms of the Measure I Series C Bonds may be established or modified under the Bond Purchase Agreement. In the event of a conflict or inconsistency between this Resolution and the Bond Purchase Agreement relating to the terms of the Measure I Series C Bonds, the provisions of the Bond Purchase Agreement shall be controlling.

(d) Presentation of Actual Cost Information at Board Meeting. As required by California Government Code Section 53509.5, after the sale of the Measure I Series C Bonds the Board shall present actual cost information for the sale at its next scheduled public meeting, and an itemized summary of the costs of the Measure I Series C Bonds shall be submitted to the California Debt and Investment Advisory Commission.

Section 3.02. Application of Proceeds of Sale of Measure I Series C Bonds.

The proceeds of the Measure I Series C Bonds shall be applied on the Closing Date as follows:

- (a) The Underwriter shall transfer an amount equal to the net premium (if any) generated by the sale of the Measure I Series C Bonds received by the County Treasurer for deposit in the Debt Service Fund.
- (b) The Underwriter shall transfer to The Bank of New York Mellon Trust Company, N.A., as custodian under the agreement referenced in

Section 3.04, an amount set forth in a request of the District to be applied to the payment of the Costs of Issuance.

- (c) The Underwriter shall transfer the remainder of such proceeds to the County Treasurer for deposit in the Building Fund.

Section 3.03. Building Fund. The District hereby directs the County Treasurer to establish, hold and maintain a fund to be known as the "Election of 2018, Measure I Series C Building Fund," which the County shall maintain as a separate account, distinct from all other funds of the County and the District. The proceeds received by the County from the sale of the Measure I Series C Bonds shall be deposited in the Building Fund to the extent required by Section 3.02(c), to be expended by the District in accordance with Measure I, including for payment of Costs of Issuance to the extent not paid from the account established for that purpose under Section 3.04. The District hereby represents and warrants that the proceeds of the Measure I Series C Bonds will be expended solely for the purpose of financing the projects and facilities specified in Measure I. All interest and other gain arising from the investment of amounts deposited to the Building Fund shall be retained in the Building Fund and used for the purposes thereof. At the written request of the District filed with the County Treasurer, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof shall be withdrawn from the Building Fund and transferred to the Debt Service Fund to be applied to pay the principal of and interest on the Measure I Series C Bonds.

Section 3.04. Costs of Issuance Custodian Agreement. In order to provide for the payment of the Costs of Issuance, the Board hereby authorizes a District Representative to enter into a Costs of Issuance Custodian Agreement relating to the Measure I Series C Bonds in a form approved by a District Representative. The Board hereby authorizes a District Representative to approve the final form of said Costs of Issuance Custodian Agreement and to execute and deliver said agreement in the name and on behalf of the District. Pursuant to Section 3.02(b), a portion of the proceeds of sale of the Measure I Series C Bonds, which may consist of original issue premium generated by the sale of the Measure I Series C Bonds, shall be deposited with said custodian and shall be applied thereunder to the payment of Costs of Issuance in accordance with written requisitions to be submitted by a District Representative in accordance with said agreement.

Section 3.05. Professional Services. The firm of Isom Advisors, a Division of Urban Futures, Inc., has been engaged to serve the District as Municipal Advisor, and the firm of Jones Hall, A Professional Law Corporation, has been engaged by the District to serve as bond counsel and disclosure counsel, in connection with the issuance and sale of the Measure I Series C Bonds. The Underwriter is engaged herein in Section 3.01. The estimated costs of issuance associated with the issuance of the Measure I Series C Bonds are set forth in Appendix B.

Section 3.06. Approval of Actions to Close Bond Issuance. Each District Representative and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale, and delivery of the Measure I Series C Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document

or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on their behalf if such officer is absent or unavailable.

ARTICLE IV

SECURITY FOR THE MEASURE I SERIES C BONDS; PAYMENT OF DEBT SERVICE

Section 4.01. Security for the Measure I Series C Bonds. The Measure I Series C Bonds are general obligations of the District, and the Board has the power to direct the County to levy *ad valorem* property taxes upon all property within the District subject to taxation without limitation of rate or amount, for the payment of the Measure I Series C Bonds and the interest thereon, in accordance with and subject to Sections 15250 and 15252 of the Education Code. The District hereby directs the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Measure I Series C Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Measure I Series C Bonds when due, including the principal of any Term Bonds upon the mandatory sinking fund redemption thereof under Section 2.03(b), which moneys when collected will be paid to the County Treasurer and placed in the Debt Service Fund.

The principal of and interest on Measure I Series C Bonds do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents, or employees thereof. Neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable on the Measure I Series C Bonds. In no event are the principal of and interest on the Measure I Series C Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied on taxable property in the District. The Measure I Series C Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code.

Section 4.02. Establishment of Debt Service Fund. The District hereby directs the County Treasurer to establish, hold and maintain a fund to be known as the "Election of 2018, Measure I Series C Debt Service Fund," which the County shall maintain as a separate account, distinct from all other funds of the County and the District. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest on the Measure I Series C Bonds shall be deposited in the Debt Service Fund by the County promptly upon apportionment of said levy.

In addition, the County Treasurer shall deposit into the Debt Service Fund the amount of premium (if any) on the sale of the Measure I Series C Bonds received by the County Treasurer, as provided in Section 3.02(a). The amount of such premium which is deposited in the Debt Service Fund shall be applied to pay interest coming due and payable on the Measure I Series C Bonds on the next succeeding Interest Payment Date.

Any moneys remaining in the Debt Service Fund after the Measure I Series C Bonds and the interest thereon have been paid, shall be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event

there is no such debt outstanding, shall be transferred to the District for deposit in the District's general fund in accordance with Section 15234 of the Education Code.

Section 4.03. Disbursements From Debt Service Fund. The County shall administer the Debt Service Fund and make disbursements therefrom in the manner set forth in this Section. The County shall transfer amounts on deposit in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Measure I Series C Bonds when due and payable, to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the principal of and interest on the Measure I Series C Bonds. DTC will thereupon make payments of principal and interest on the Measure I Series C Bonds to the DTC participants who will thereupon make payments of principal and interest to the beneficial owners of the Measure I Series C Bonds. As provided in Section 15232 of the Education Code, amounts in the Debt Service Fund for the Measure I Series C Bonds shall also be applied to pay the expense of paying such Measure I Series C Bonds elsewhere than at the office of the County Treasurer.

Section 4.04. Pledge of Taxes. The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors of the County for the payment of the Measure I Series C Bonds, and all amounts on deposit in the Debt Service Fund, to the payment of the principal and interest on the Measure I Series C Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Measure I Series C Bonds and successors thereto. The property taxes and amounts held in the Debt Service Fund shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the interest and sinking fund to secure the payment of the Measure I Series C Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. This pledge constitutes an agreement between the District and Owners of the Measure I Series C Bonds to provide security for the Measure I Series C Bonds in addition to any statutory lien that may exist.

Section 4.05. Investments. All moneys held in any of the funds or accounts established with the County Treasurer hereunder shall be invested in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made and shall be expended for the purposes thereof. The District covenants that all investments of amounts deposited in any fund or account created by or under this Resolution, or otherwise containing proceeds of the Measure I Series C Bonds, shall be acquired, and disposed of at the Fair Market Value thereof. For purposes of this Section, the term "Fair Market Value" shall mean, with respect to any investment, the price at which a willing buyer would purchase such investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in

accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, or (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

ARTICLE V

OTHER COVENANTS OF THE DISTRICT

Section 5.01. Punctual Payment. The Board will direct the County to levy *ad valorem* property taxes, as provided in Section 15250 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Measure I Series C Bonds, in conformity with the terms of the Measure I Series C Bonds and of this Resolution. Nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Section 5.02. Books and Accounts; Financial Statements. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Measure I Series C Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Measure I Series C Bonds then Outstanding, or their representatives authorized in writing.

Section 5.03. Protection of Security and Rights of Measure I Series C Bond Owners. The District will preserve and protect the security of the Measure I Series C Bonds and the rights of the Measure I Series C Bond Owners and will warrant and defend their rights against all claims and demands of all persons. Following the issuance of the Measure I Series C Bonds by the District, the Measure I Series C Bonds shall be incontestable by the District.

Section 5.04. Tax Covenants. It is intended that interest on the Measure I Series C Bonds shall be issued as federally tax-exempt obligations under the Tax Code. However, a portion of the Measure I Series C Bonds may be issued on a federally taxable basis in the event and to the extent required under the Tax Code in the opinion of Bond Counsel. The following provisions of this Section shall apply to those Measure I Series C Bonds issued on a federally tax-exempt basis.

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Measure I Series C Bonds are not so used as to cause the Measure I Series C Bonds to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the

Measure I Series C Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or the County or otherwise, any action with respect to the proceeds of the Measure I Series C Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Measure I Series C Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Measure I Series C Bonds from the gross income of the Owners of the Measure I Series C Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date.

(e) Rebate of Excess Investment Earnings to United States. The District shall calculate or cause to be calculated excess investment earnings with respect to the Measure I Series C Bonds which are required to be rebated to the United States of America under Section 148(f) of the Tax Code, and shall pay the full amount of such excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, if and to the extent such Section 148(f) is applicable to the Measure I Series C Bonds. Such payments shall be made by the District from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained, for a period of six years following the retirement of the Measure I Series C Bonds, records of the determinations made under this subsection. In order to provide for the administration of this subsection, the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District deems appropriate.

Section 5.05. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which shall be executed by a District Representative and delivered on the Closing Date. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not constitute a default by the District hereunder or under the Measure I Series C Bonds; however, any Participating Underwriter (as that term is defined in the Continuing Disclosure Certificate) or any holder or beneficial Owner of the Measure I Series C Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Section 5.06. CDIAC Annual Reporting. The District hereby covenants and agrees that it will comply with the provisions of Section 8855(k) of the California Government Code with respect to annual reporting to the California Debt and Investment Advisory Commission. Said reporting will occur at the times and include the types of information as set forth therein. Notwithstanding any other provision of this Resolution, failure of the District to comply with said reporting does not constitute a default by the District hereunder or under the Measure I Series C Bonds.

Section 5.07. Further Assurances. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Measure I Series C Bonds of the rights and benefits provided in this Resolution.

ARTICLE VI

THE PAYING AGENT

Section 6.01. Appointment of Paying Agent. The Bank of New York Mellon Trust Company, N.A., is hereby appointed to act as Paying Agent for the Measure I Series C Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Measure I Series C Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Measure I Series C Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Board hereby approves the execution and delivery of a Paying Agent Agreement between the District and the Paying Agent. A District Representative is hereby authorized and directed to execute the final form of Paying Agent Agreement on behalf of the District.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least \$50,000,000, and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Measure I Series C Bond Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent will become effective upon acceptance of appointment by the successor Paying Agent.

Section 6.02. Paying Agent May Hold Bonds. The Paying Agent may become the owner of any of the Measure I Series C Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

Section 6.03. Liability of Agents. The recitals of facts, covenants and agreements in this Resolution and in the Measure I Series C Bonds constitute statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Measure I Series C Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying

Agent is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution. The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution requires the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent is not responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 6.04. Notice to Paying Agent. The Paying Agent may rely and is protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof is specifically prescribed in this Resolution) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 6.05. Compensation; Indemnification. The District shall pay to the Paying Agent, from time to time, reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The District further agrees to indemnify the Paying Agent against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

ARTICLE VII

REMEDIES OF MEASURE I SERIES C BOND OWNERS

Section 7.01. Remedies of Measure I Series C Bond Owners. Any Measure I Series C Bond Owner has the right, for the equal benefit and protection of all Measure I Series C Bond Owners similarly situated:

- (a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents, or employees to perform each and every term, provision and covenant contained in this Resolution and in the Measure I Series C Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;
- (b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Measure I Series C Bond Owners' rights; or
- (c) upon the happening and continuation of any default by the District hereunder or under the Measure I Series C Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

Section 7.02. Remedies Not Exclusive. No remedy herein conferred upon the Owners of the Measure I Series C Bonds is exclusive of any other remedy. Each and every remedy is cumulative and may be exercised in addition to every other remedy given hereunder or thereafter conferred on the Measure I Series C Bond Owners.

Section 7.03. Non-Waiver. Nothing in this Article or in any other provision of this Resolution or in the Measure I Series C Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Measure I Series C Bonds to the respective Owners of the Measure I Series C Bonds at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Measure I Series C Bonds.

A waiver of any default by any Measure I Series C Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Measure I Series C Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Measure I Series C Bond Owners by this Article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Measure I Series C Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Measure I Series C Bond Owners, the District

and the Measure I Series C Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

ARTICLE VIII

AMENDMENT OF THIS RESOLUTION

Section 8.01. Amendments Effective Without Consent of the Owners. The Board may amend this Resolution from time to time, without the consent of the Owners of the Measure I Series C Bonds, for any one or more of the following purposes:

- (a) to add to the covenants and agreements of the District in this Resolution, other covenants, and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;
- (b) to confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities, or funds, or to establish any additional funds or accounts to be held under this Resolution;
- (c) to cure any ambiguity, supply any omission, substitute any party, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Measure I Series C Bond Owners in the opinion of Bond Counsel filed with the District; or
- (d) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Measure I Series C Bonds.

Section 8.02. Amendments Effective With Consent of the Owners. The Board may amend this Resolution from time to time for any purpose not set forth in Section 8.01, with the written consent of the Owners of a majority in aggregate principal amount of the Measure I Series C Bonds which are Outstanding at the time such consent is given.

Any of the following amendments of this Resolution may be made only with the prior written consent of the Owners of all Outstanding Measure I Series C Bonds: (a) a change in the terms of maturity of the principal of any Outstanding Measure I Series C Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, (b) a reduction of the percentage of Measure I Series C Bonds the consent of the Owners of which is required to effect any such modification or amendment, (c) a change in the provisions of Section 7.01 relating to events of default, or (d) a reduction in the amount of moneys pledged for the repayment of the Measure I Series C Bonds. No amendment may be made to the rights or obligations of any Paying Agent without its written consent.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits of Resolution Limited to Parties. Nothing in this Resolution, expressed or implied, gives any person other than the District, the County, the Paying Agent and the Owners of the Measure I Series C Bonds, any right, remedy, claim under or by reason of this Resolution. The covenants, stipulations, promises or agreements in this Resolution are for the sole and exclusive benefit of the Owners of the Measure I Series C Bonds.

Section 9.02. Defeasance of Measure I Series C Bonds.

(a) Discharge of Resolution. The Measure I Series C Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

- (i) by paying or causing to be paid the principal or redemption price of and interest on such Measure I Series C Bonds, as and when the same become due and payable;
- (ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem such Measure I Series C Bonds; or
- (iii) by delivering such Measure I Series C Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Measure I Series C Bonds and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Measure I Series C Bonds have not been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In that event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Measure I Series C Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Measure I Series C Bonds. Upon the deposit, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Measure I Series C Bond (whether upon or prior to its maturity or the redemption date of such Measure I Series C Bond), provided that, if such Measure I Series C Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the

Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Measure I Series C Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Measure I Series C Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment.

The District may at any time surrender to the Paying Agent for cancellation by it any Measure I Series C Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Measure I Series C Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent or other escrow holder money or securities in the necessary amount to pay any Measure I Series C Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established under this Resolution and shall be:

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Measure I Series C Bonds and all unpaid interest thereon to maturity, except that, in the case of Measure I Series C Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Measure I Series C Bonds and all unpaid interest thereon to the redemption date; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Measure I Series C Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Measure I Series C Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

(d) Payment of Measure I Series C Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent for the payment of the principal or redemption price of, or interest on, any Measure I Series C Bonds and remaining unclaimed for two years after the principal of all of the Measure I Series C Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Measure I Series C Bonds became due and payable, shall, upon request of the District, be repaid to the District and all liability of the Paying Agent with

respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Measure I Series C Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Measure I Series C Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

Section 9.03. Execution of Documents and Proof of Ownership by Measure I Series C Bond Owners. Any request, declaration or other instrument which this Resolution may require or permit to be executed by the Measure I Series C Bond Owners may be in one or more instruments of similar tenor, and shall be executed by the Measure I Series C Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Measure I Series C Bond Owner or their attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number, and date of holding the same shall be proved by the Registration Books. Any request, declaration or other instrument or writing of the Owner of any Measure I Series C Bond shall bind all future Owners of such Measure I Series C Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

Section 9.04. Waiver of Personal Liability. No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Measure I Series C Bonds; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duty provided by law.

Section 9.05. Non-Liability of County; Indemnification. Notwithstanding anything stated to the contrary in this Resolution, the Measure I Series C Bonds are not a debt of the County, including its Board of Supervisors, officers, officials, agents and employees, and the County, including its Board of Supervisors, officers, officials, agents and employees, has no obligation to repay the Measure I Series C Bonds. Neither the County, nor its Board of Supervisors, nor any officer, official, agent or employee of the County, shall have any obligation or liability hereunder or in connection with the transactions contemplated hereby other than as specified in the Education Code. The Measure I Series C Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code. The County has no responsibility and assumes no liability whatsoever arising from the expenditure of the proceeds of the Measure I Series C Bonds by the District.

The County (including its officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this

Resolution, and even during the continuance of an event of default with respect to the Measure I Series C Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its officers, agents and employees).

The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

Section 9.06. Destruction of Canceled Bonds. Whenever in this Resolution provision is made for the surrender to the District of any Measure I Series C Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Measure I Series C Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Measure I Series C Bonds therein referred to.

Section 9.07. Partial Invalidity. If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Measure I Series C Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the chief financial officer of the District in trust for the benefit of the Measure I Series C Bond Owners.

Section 9.08. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

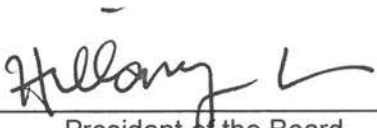
* * * * *

PASSED AND ADOPTED by the Board of Trustees of the Orinda Union School District on March 13, 2023, by the following vote:

Ayes: 5

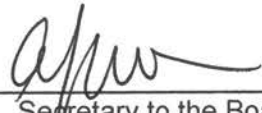
Noes: 0

Absent: 0



President of the Board

Attest:



Secretary to the Board

APPENDIX A

FORM OF MEASURE I SERIES C BOND

REGISTERED BOND NO. _____ \$ _____

ORINDA UNION SCHOOL DISTRICT

(Contra Costa County, California)

GENERAL OBLIGATION BOND ELECTION OF 2018, MEASURE I SERIES C

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The ORINDA UNION SCHOOL DISTRICT (the "District"), located in Contra Costa County, California (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on February 1 and August 1 of each year, commencing _____, 20__ (the "Interest Payment Dates"). This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15th day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before _____, 20__, in which event it will bear interest from the Dated Date set forth above.

The principal of and interest on this Bond are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent, initially The Bank of New York Mellon Trust Company, N.A. The principal hereof is payable upon presentation and surrender of this Bond at the office of the Paying Agent. Interest hereon is payable by check mailed by the Paying Agent on each Interest Payment Date to the Registered Owner of this Bond by first-class mail at the address appearing on the Bond registration books at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (the "Record Date"); *provided, however*, that at the written request of the registered owner of Bonds in an aggregate principal amount of at

least \$1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account of a financial institution within the United States of America as specified in such written request.

This Bond is one of a series of \$_____ of Bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on November 6, 2018, upon the question of issuing Bonds in the amount of \$55,000,000, and under a resolution of the Board of Trustees of the District adopted on March 13, 2023 (the "Bond Resolution"). This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

The principal of and interest on this Bond does not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on August 1, 20__, and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed together with accrued interest thereon to the date fixed for redemption, without premium.

[if applicable: The Bonds maturing on August 1 in each of the years ____ and _____ are Term Bonds which are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following table, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding

paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph will be reduced on a pro rata basis in integral multiples of \$5,000, as designated under written notice filed by the District with the Paying Agent.

Mandatory Sinking
Fund Redemption Date
(August 1)

Principal Amount
To be Redeemed

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there becomes due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required to transfer any Bond (a) 15 days prior to the date established by the Paying Agent for selection of Measure I Series C Bonds for redemption or (b) with respect to a Measure I Series C Bond which has been selected for redemption.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an

amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been manually signed by the Paying Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest in this Bond.

IN WITNESS WHEREOF, the Orinda Union School District has caused this Bond to be executed by the facsimile signature of the President of its Board of Trustees, and attested by the facsimile signature of the Secretary to its Board of Trustees, all as of the date stated above.

ORINDA UNION SCHOOL DISTRICT

By  _____
President
Board of Trustees

Attest:

 _____
Secretary
Board of Trustees

FORM OF CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Bond Resolution referred to in this Bond.

Date of Authentication:

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Paying Agent**

By _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____
_____ attorney, to transfer the same on the registration books of the Bond Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor institution.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

APPENDIX B

REQUIRED DISCLOSURES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

1. TIC: True Interest Cost of the Measure I Series C Bonds: 4.596824%.
2. Costs: Finance charge of the Measure I Series C Bonds, being the sum of all fees and charges paid to third parties in the amount of approximately \$180,000, which consists of Underwriter's discount in the estimated amount of \$55,000, plus other costs of issuing the Measure I Series C Bonds in the estimated amount of \$125,000.
3. Building Fund Deposit: Proceeds of the Measure I Series C Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid and capitalized interest charged to the principal amount of the Measure I Series C Bonds: \$24,875,000.
4. Repayment: Total Payment Amount for the Measure I Series C Bonds, being the sum of all debt service to be paid on the Measure I Series C Bonds to final maturity: \$51,883,436.56.

**All amounts and percentages are estimates and are made in good faith by the District based on information available as of the date of adoption of this Resolution. Estimates assume a par amount of \$25,000,000 and include certain assumptions regarding interest rates available in the bond market at the time of pricing the Measure I Series C Bonds.*