

DUBLIN SCHOOLS

DUBLIN UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 2023/24-03

**DUBLIN UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES, ALAMEDA COUNTY,
STATE OF CALIFORNIA**

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
GENERAL OBLIGATION BONDS, 2020 ELECTION, SERIES B, IN THE
AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED
\$145,000,000, AUTHORIZING PRELIMINARY OFFICIAL STATEMENT
AND OFFICIAL NOTICE OF SALE, AND APPROVING RELATED
DOCUMENTS AND ACTIONS**

WHEREAS, an election was duly and regularly held in the Dublin Unified School District (the “District”) on March 3, 2020, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting Measure J (the “Bond Measure”) to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$290,000,000 (the “Measure J Bonds”), and the requisite 55% of the votes cast were in favor of the issuance of the Bonds; and

WHEREAS, the abbreviated form of the Bond Measure is:

“To improve the quality of education with funding that cannot be taken by the State, shall Dublin Unified School District update/modernize older schools, complete the second comprehensive high school and construct a middle school to relieve overcrowding, by adopting a measure authorizing \$290,000,000 in bonds at legal interest rates, averaging \$18,300,000 raised annually, with rates averaging \$50 per \$100,000 of assessed valuation while bonds are outstanding, with annual audits, citizens oversight, and all funds benefitting Dublin schools?”

WHEREAS, the Board of Trustees of the District has duly certified the successful results of the Bond Measure, entering said results on the minutes of the District and caused said certification to be submitted to the County Superintendent of Schools and the Clerk of the Board of Supervisors; and

WHEREAS, the Board is authorized to provide for the issuance and sale of 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, the District has previously issued two series of Measure J Bonds, consisting of the Dublin Unified School District (Alameda County, California) General

Obligation Bonds, Election of 2020, Series A-1 (Technology Projects) in the aggregate principal amount of \$3,010,000, and the Dublin Unified School District (Alameda County, California) General Obligation Bonds, Election of 2020, Series A-2 (Capital Facilities Projects) in the aggregate principal amount of \$112,990,000; and

WHEREAS, the District wishes at this time to initiate proceedings for the issuance of additional series of Measure J Bonds under the Bond Law in the aggregate principal amount of not to exceed \$145,000,000 (the “Bonds”), as provided in this Resolution, for the purpose of providing financing for additional projects authorized under the Bond Measure; and

WHEREAS, the Bonds will be issued in the form of current interest only bonds, not as capital appreciation bonds, and shall be sold on a competitive basis and awarded to the bidder offering the lowest borrowing cost to the District; and

WHEREAS, the Board has previously approved a Debt Issuance and Management Policy which complies with Government Code Section 8855, and the delivery of the Bonds will be in compliance with said policy; and

WHEREAS, as required by Government Code Section 5852.1 enacted January 1, 2018 by Senate Bill 450, attached hereto as Appendix B is certain financial information relating to the Bonds, which financial information has been obtained by the Board and is hereby disclosed and made public; and

WHEREAS, the District filed an application for a waiver of the statutory bonding capacity limit with the State Board of Education (the “SBE”) which was approved by the SBE on May 12, 2021, and the principal amount of Bonds issued hereunder shall be in an amount which, together with other outstanding bonded debt, is within all applicable bonding capacity limitations at the time of said issuance, including taking into account the bonding capacity waiver granted to the District;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Dublin Unified School District as follows:

ARTICLE I

DEFINITIONS; AUTHORITY

Section 1.01. Definitions. The terms defined in this Section 1.01, 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 meaning given such terms in the recitals.

“Authorized Investments” means the Investment Pool of the County of Alameda, the Local Agency Investment Fund, any investments authorized pursuant to Sections 53601 and 53635 of the California Government Code, provided that said investments are part of the County treasury, in accordance with Education Code Section 15146(g). The County Treasurer shall assume no responsibility in the reporting, reconciling and monitoring in the investment of proceeds related to the Bonds.

“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-exempt 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 Government Code of the State of California, commencing with Section 53506 of said Code, as in effect on the date of adoption hereof and as amended hereafter.

“Bond Measure” means the general obligation bond measure known as Measure J and presented to and approved by District voters on March 3, 2020, authorizing up to \$290 million of general obligation bonds.

“Bonds” means the Dublin Unified School District (Alameda County, California) General Obligation Bonds, Election of 2020, Series B in the aggregate principal amount of not to exceed \$145,000,000, issued and at any time Outstanding under this Resolution.

“Building Fund” means the fund established and held by the County Treasurer under Section 3.03.

“Closing Date” means the date upon which there is a delivery of the Bonds in exchange for the amount representing the purchase price of the Bonds by the Original Purchaser.

“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 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 and any other cost, charge or fee in connection with the original issuance and sale of the Bonds.

“County” means the County of Alameda, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

“County Auditor-Controller” means the Alameda County Auditor-Controller, or any authorized deputy thereof.

“County Treasurer” means the Alameda County Treasurer-Tax Collector, or any authorized deputy thereof.

“Debt Service Fund” means the fund established by the County Treasurer and held by the County Treasurer 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 Dublin Unified School District, a unified 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 Superintendent, or the Chief Business Official (including any officers acting on an interim basis) or other finance officer of the District, or the written designee of such officers, or any other person authorized by resolution of the Board of Trustees of the District to act on behalf of the District with respect to this Resolution and the Bonds.

“DTC” means The Depository Trust Company and its successors and assigns.

“Education Code” means the Education Code of the State of California, as in effect on the Closing Date or as thereafter amended from time to time.

“Federal Securities” means: (a) any direct general non-callable obligations of the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America; (b) any obligations the timely payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America or which are secured by obligations described in the preceding clause (a); (c) the interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form; and (d) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development; and (vii) obligations of the Federal Home Loan Bank (FHLB).

“Interest Payment Date” means each February 1 and August 1 on which interest on the Bonds is due and payable, as such dates are identified in the Official Notice of Sale.

“Municipal Advisor” means KNN Public Finance, LLC, as municipal advisor to the District in connection with the issuance and sale of the Bonds.

“Office” means the office or offices of the Paying Agent for the payment of the 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.

“Official Notice of Sale” means the Official Notice of Sale describing the terms of the sale of the Bonds on a competitive basis.

“Official Statement” means the primary disclosure document prepared in connection with the Bonds, the final forms of which is approved by the Board pursuant to Section 3.01(b).

“Original Purchaser” means the original purchaser of the Bonds upon the competitive public sale pursuant to the Official Notice of Sale.

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

“Owner”, whenever used herein with respect to a Bond, means the person in whose name the ownership of such Bond is registered on the Registration Books.

“Paying Agent” means, initially, U.S. Bank Trust Company, National Association, or thereafter any bank, trust company, national banking association or other financial institution appointed as paying agent for the Bonds in the manner provided in Article VI.

“Record Date” means the 15th 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 registration of transfer of the Bonds under Section 2.08.

“Resolution” means this Resolution adopted by the Board on August 22, 2023, authorizing the issuance of the 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 the 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 Bonds which are subject to mandatory sinking fund redemption under Section 2.03(b).

“Written Certificate of the District” means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized by the District and listed on a Written Request of the District for that purpose.

Section 1.02. Interpretation.

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

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall 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 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 Bonds, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, including taking into account any waiver of bonding capacity granted to the District by the State Board of Education.

ARTICLE II

THE BONDS

Section 2.01. Authorization. The Board hereby authorizes the issuance of the Bonds 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 the Bond Measure and to pay Costs of Issuance. This Resolution constitutes a continuing agreement between the District and the Owners of all of the Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal thereof and interest and premium, if any, on all Bonds, subject to the covenants, agreements, provisions and conditions herein contained. The Bonds shall be issued as bonds which bear current interest in the aggregate combined principal amount of not to exceed \$145,000,000 and shall be designated the "Dublin Unified School District (Alameda County, California) General Obligation Bonds, 2020 Election, Series B."

Section 2.02. Terms of Bonds.

(a) Terms of Bonds. The Bonds will be issued as fully registered bonds, without coupons, in the denomination of \$5,000 each or any integral multiple thereof, but in an

amount not to exceed the aggregate principal amount of Bonds maturing in the year of maturity of the Bonds for which the denomination is specified. Bonds will be lettered and numbered as the Paying Agent may prescribe. The Bonds will be dated as of the Closing Date.

Interest on the Bonds shall be payable semiannually on each Interest Payment Date. Each 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, or (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 Bond is in default at the time of authentication thereof, such 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 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. Interest on the Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The final maturity of the Bonds shall not exceed the legal limit identified in the Bond Law, and if the final maturity of the Bonds is more than thirty years after the Closing Date, the Superintendent or other official familiar with the projects to be financed with proceeds of the Bonds shall execute a certification confirming that the useful life of the facilities to be financed with the proceeds of the Bonds which mature more than thirty years after the Closing Date exceeds the final maturity date of said Bonds.

(c) CUSIP Identification Numbers. CUSIP identification numbers will be imprinted on the Bonds, but such numbers do not constitute a part of the contract evidenced by the 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 Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to Owners of the Bonds will not constitute an event of default or any violation of the District's contract with such Owners and will not impair the effectiveness of any such notice.

(d) Payment. Interest on the 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 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 Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on such Bonds will be paid by wire payment on the succeeding Interest Payment Date to such account as will be specified in such written request. Principal of and premium (if any) on the 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 (d) are subject in all respects to the provisions of Section 2.09 so long as the Bonds are held in the book-entry system of DTC.

(d) Payment. Interest on the Bonds (including the final interest payment upon maturity or redemption) shall be payable by check, draft or wire of the Paying Agent mailed to the Owner thereof (which will be DTC so long as the 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 Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on any Bonds will be paid on the succeeding Interest Payment Date to such account as will be specified in such written request. Principal of the Bonds shall be 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 (d) are subject in all respects to the provisions of Section 2.09 so long as the Bonds are held in book-entry form.

Section 2.03. Redemption.

(a) Optional Redemption Dates and Prices. If and as provided in the Official Notice of Sale, the Bonds may be subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, if and as set forth on the dates and at the redemption prices which are set forth in the Official Notice of Sale.

(b) Mandatory Sinking Fund Redemption. If and as specified in the winning bid for the Bonds, any maturity of the Bonds shall be designated as "Term Bonds" which are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts set forth in the winning bid, 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 (b) will be reduced on such basis as shall be designated in a Written Request of the District filed with the Paying Agent.

(c) Selection of Bonds for Redemption. Whenever less than all of the Outstanding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Bond will be deemed to consist of individual bonds of \$5,000 principal amount. The Bonds may all be separately redeemed.

(d) Redemption Procedure. The Paying Agent will cause notice of any redemption 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 Bonds designated for redemption, at their addresses appearing on the Registration Books. Such notice may be a conditional notice of redemption and subject to rescission as set forth in clause (e) below. 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 Bonds. In addition, the Paying Agent will give notice of redemption by telecopy or certified, registered or overnight mail to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to such mailing to the Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such 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 Bonds will not accrue from and after the redemption date. Any notice of optional redemption of the 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 Bonds redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner, at the expense of the District, a new Bond or Bonds, of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the 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 Bonds so called for redemption have been duly provided, the 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 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 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 Bonds, if and to the extent the provisions of this Section are in conflict inconsistent with the provisions of Section 2.09.

(e) Right to Rescind Notice of Optional Redemption. The District has the right to rescind any notice of the optional redemption of the Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the date 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 Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall give notice of such rescission of redemption to the respective Owners of the 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 Bonds. The Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon will be substantially in the form, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution and the Official Notice of Sale, as are set forth in Appendix A attached hereto.

Section 2.05. Execution of Bonds. The Bonds shall be signed by the manual or facsimile signature of the President of the Board and shall be attested by the manual or facsimile signature of the Secretary or Clerk of the Board. Only those 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 is conclusive evidence that the 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 Bonds. Any 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 such person's authorized attorney, upon surrender of such Bond for cancellation at the Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Bond issued upon any transfer.

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

Section 2.07. Exchange of Bonds. The Bonds may be exchanged at the Office of the Paying Agent for the same series and for a like aggregate principal amount of Bonds of authorized denominations and of the same series and maturity. The District may charge a reasonable sum for each new Bond issued upon any exchange (except in the case of any exchange of temporary Bonds for definitive Bonds). No exchange of Bonds is required to be made (a) during the period established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond which 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 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 Bonds on the Registration Books.

Section 2.09. Book-Entry System. Except as provided below, DTC shall be the Owner of all of the Bonds, and the Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Bonds shall be initially executed and delivered in the form of a single fully registered Bond for each maturity date of the Bonds in the full aggregate principal amount of the 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 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 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 Bonds. The District shall cause to be paid all principal and interest with respect to the 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 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 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 Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Bonds. In such event, the District shall issue, transfer and exchange Bonds as requested by DTC and any other owners in appropriate amounts.

DTC may determine to discontinue providing its services with respect to the 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 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 Bonds evidencing the Bonds to any Depository System Participant having Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any 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 Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered on the date of issuance of the Bonds.

ARTICLE III

SALE OF BONDS; APPLICATION OF PROCEEDS

Section 3.01. Sale of Bonds; Approval of Sale Documents.

(a) Competitive Sale of the Bonds. Pursuant to Section 53508.7 of the Bond Law, the Board hereby authorizes the sale of the Bonds by competitive public bidding in accordance with the provisions of the Official Notice of Sale in substantially the form on file with the Clerk of the Board, together with such additions thereto and changes therein as may be approved by a District Representative upon the advice of the Municipal Advisor. The true interest cost of the Bonds shall not exceed 8.00% per annum.

(b) Official Notice of Sale. The terms and conditions of the offering and the sale of the Bonds shall be as specified in the Official Notice of Sale. A District Representative, on behalf of the District, is hereby delegated the authority to accept the best responsible bid for the purchase of the Bonds, determined in accordance with the Official Notice of Sale. The sale of the Bonds shall be awarded, or all bids shall be rejected, not later than 24 hours after the expiration of the time prescribed for the receipt of proposals unless such time of award is waived by the successful bidder.

Pursuant to Government Code Section 53692, the Board hereby approves and authorizes the publication by Jones Hall, A Professional Law Corporation, as Bond Counsel to the District, of a notice of the District's intention to sell the Bonds, in form and substance acceptable to Bond Counsel, in *The Bond Buyer* once at least five calendar days prior to the date fixed for receipt of bids. The Municipal Advisor is hereby authorized and directed by the District to cause to be furnished to prospective bidders a reasonable number of copies of the Official Notice of Sale and a reasonable number of copies of the Preliminary Official Statement relating to the Bonds.

(c) 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 Bonds in the form on file with the Clerk of the Board. A District Representative is hereby individually authorized, at the request of the Original Purchasers, to execute an appropriate certificate affirming the Board's determination that the Preliminary Official Statement has been deemed final within the meaning of such Rule. Distribution of the Preliminary Official Statement by the Municipal Advisor to prospective bidders on the Bonds is hereby approved. 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 Original Purchaser. A District Representative shall execute the Final Official Statement in the name and on behalf of the District.

(d) Provisions of Official Notice of Sale to Control. Notwithstanding anything herein to the contrary, any of the terms of the Bonds may be established or modified pursuant to the Official Notice of Sale. In the event of a conflict or inconsistency between this Resolution and the Official Notice of Sale relating to the terms of the Bonds, the provisions of the Official Notice of Sale shall be controlling.

(e) Presentation of Actual Cost Information at Board Meeting. As required pursuant to Government Code Section 53509.5, after the sale of the 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 Bond shall be submitted to the California Debt and Investment Advisory Commission.

Section 3.02. Application of Proceeds of Sale of Bonds. The proceeds of the Bonds shall be applied on the Closing Date as follows:

- (a) The Original Purchaser shall transfer an amount equal to the net premium received by the District on the sale of the Bonds to the County Treasurer for deposit in the Debt Service Fund.
- (b) The Original Purchaser shall transfer to U.S. Bank Trust Company, National Association, as custodian under the agreement referenced in Section 3.05, an amount set forth in a Written Request of the District to be applied to the payment of the Costs of Issuance.
- (c) The Original Purchaser shall transfer the remainder of such proceeds to the County for deposit in the Building Fund.

Section 3.03. Building Fund. The County Treasurer or other appropriate County official shall create a separate fund designated as the “Dublin Unified School District, 2020 Election, Series B Building Fund”, into which a portion of the proceeds of sale of the Bonds shall be deposited as provided in Section 3.02(c). The County Auditor-Controller shall maintain said fund and separate accounting for the proceeds of the Bonds, including all earnings received from the investment thereof. Amounts credited to the Building Fund shall be expended by the District solely for the purposes for which the Bond proceeds are authorized to be expended under the Bond Measure. All interest and other gain arising from the investment of amounts in the Building Fund shall be retained therein and used for the purposes thereof. At the Written Request of the District filed with the County Auditor-Controller, 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 Bonds.

If excess amounts remain on deposit in the Building Fund after payment in full of the Bonds, any such excess amounts shall be transferred to the general fund of the District, to be applied for the purposes for which the Bonds have been authorized or otherwise in accordance with the Bond Law.

Section 3.04. Professional Services. The firm of Jones Hall, A Professional Law Corporation, shall serve as bond counsel and disclosure counsel and the firm of KNN Public Finance LLC shall serve as municipal advisor in connection with the issuance of the Bonds, in accordance with existing contracts between the District and each of such firms. The estimated Costs of Issuance associated with the issuance of the Bonds are summarized on Appendix B.

Section 3.05. 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 with U.S. Bank Trust Company, National Association. 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 Bonds shall be deposited with said custodian and shall be applied thereunder to the payment of the Costs of Issuance in accordance with written requisitions to be submitted by a District Representative.

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 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 BONDS; DEBT SERVICE FUND

Section 4.01. Security for the Bonds. The Bonds are general obligations of the District. The Board has the power to direct the County to levy *ad valorem* property taxes upon all property within the District that is subject to taxation by the District, without limitation of rate or amount, for the payment of the Bonds and the interest and redemption premium (if any) thereon. 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 *ad valorem* property tax annually during the period the Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the 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.

No part of any fund or account of the County is pledged or obligated to the payment of the Bonds. The principal of and interest and redemption premium (if any) on Bonds do not constitute a debt (or a pledge of the full faith and credit) 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 Bonds. In no event are the principal of and interest and redemption premium (if any) on Bonds payable out of any funds or properties of the District other than *ad valorem property taxes* levied on taxable property in the District. The Bonds, including the interest thereon, are payable solely from property taxes levied under Sections 15250 and 15252 of the Education Code.

As provided in Section 15251 of the Education Code, the Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* property tax. The lien attaches automatically without further action or authorization by the District and is valid and binding from the time the Bonds are executed and delivered.

As required by Education Code Section 15140(c), the District shall transmit a copy of this Resolution, together with the debt service schedule for the Bonds, to the office of the County Auditor-Controller and County Treasurer in sufficient time to permit the County to establish tax rates for the Bonds.

Section 4.02. Establishment of Debt Service Fund. The District hereby directs the County Treasurer or other appropriate County official to establish a separate fund to be known as the "Dublin Unified School District 2020 Election, Series B General Obligation Bonds Debt Service Fund", which the County Treasurer shall hold and maintain as separate accounts, 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 Bonds shall be deposited in the Debt Service Fund by the County Treasurer promptly upon apportionment of said levy.

In addition, the County Treasurer shall deposit into the Debt Service Fund the amount of premium (if any) received by the District on the sale of the Bonds 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 Bonds on the next succeeding Interest Payment Date.

Section 4.03. Disbursements From Debt Service Fund. The County Treasurer shall administer the Debt Service Fund and make disbursements therefrom in the manner set forth in this Section. The County Treasurer shall transfer amounts on deposit in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Bonds when due and payable, including the principal amount of the Term Bonds upon the mandatory redemption thereof under Section 2.03(b), to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the principal of and interest on the Bonds. DTC will thereupon make payments of principal and interest on the Bonds to the DTC Participants who will thereupon make payments of principal and interest to the beneficial owners of the Bonds. Any moneys remaining in the Debt Service Fund after the 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's general fund, as provided in Section 15234 of the Education Code. As provided in Section 15232 of the Education Code, amounts in the Debt Service Fund shall also be applied to pay the expense of paying the Bonds elsewhere than at the office of the County. Pursuant to such provision, the District hereby authorizes the application of amounts in the Debt Service Fund to reimburse the County for all costs and expenses incurred by it in processing the District's payments from time to time for the services of the Paying Agent which is designated for the Bonds under Section 6.01.

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 Bonds and amounts on deposit in the Debt Service Fund to the payment of the principal or redemption price of and interest on the Bonds, including the principal amount of the Term Bonds upon the mandatory redemption thereof under Section 2.03(b). This pledge shall be valid and binding from the date hereof for the benefit of the owners of the 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 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 Bonds to provide security for the Bonds in addition to any statutory lien that may exist, and such pledge is hereby extended to secure the payment of all other outstanding general obligation bonds of the District which are payable from amounts on deposit in the interest and sinking fund of the District.

Section 4.05. Investments. All moneys held in any of the funds or accounts established with the County hereunder will be invested in Authorized Investments 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 will 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 will be deposited in the fund or account from which such investment was made, and will be expended for the purposes thereof. The County has no responsibility in the reporting, reconciling and monitoring of the investment of the proceeds of the Bonds.

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 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 hereby requests 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 Bonds, in conformity with the terms of the Bonds and this Resolution. In no event shall the District be obligated to pay principal of and interest on the Bonds out of any funds or properties of the District other than *ad valorem property taxes* levied upon all taxable property in the District; provided, however, 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, including, in its sole discretion, to debt service with respect to the Bonds.

Section 5.02. Books and Accounts; Financial Statements. The District shall 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 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 Bonds then Outstanding, or their representatives authorized in writing.

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

Section 5.04. Tax Covenants. It is intended that interest on the Bonds shall be issued as federally tax-exempt obligations under the Tax Code. However, a portion of the 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 Bonds which are issued on a federally tax-exempt basis.

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Bonds are not so used as to cause the 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 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 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 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 Bonds from the gross income of the Owners of the 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 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 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 Bonds, records of the determinations made under this subsection (e). In order to provide for the administration of this subsection (e), the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District may deem appropriate.

It is the intention that the Bonds authorized hereunder are issued on a federally tax-exempt basis. If, however, legal considerations require that one or more maturities of the Bonds, or a portion of the Bonds designated as a separate series, are issued on a federally taxable basis, said Bonds may be issued on such basis, provided that all other applicable legal requirements are satisfied.

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 does not constitute a default by the District hereunder or under the Bonds; however, any Participating Underwriter (as that term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the 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. CDIAAC Annual Reporting. The District hereby covenants and agrees that it will comply with the provisions of California Government Code Section 8855(k) 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 shall not constitute a default by the District hereunder or under the 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 Bonds of the rights and benefits provided in this Resolution.

ARTICLE VI

THE PAYING AGENT

Section 6.01. Appointment of Paying Agent. U.S. Bank Trust Company, National Association, San Francisco, California is hereby appointed to act as Paying Agent for the Bonds. In such capacity, the Paying Agent shall also act as registration agent and authentication agent for the 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 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 such 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, national banking association 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, national banking association 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 6.01 the combined capital and surplus of such bank, national banking association 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. Notwithstanding the foregoing, the County may be appointed to serve as successor Paying Agent.

The Paying Agent may at any time resign by giving written notice to the County Treasurer, the District and the Bond Owners of such resignation. Upon receiving notice

of such resignation, with the written consent of the County Treasurer (which shall not unreasonably be withheld) 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 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 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 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 the Paying Agent shall be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it hereunder.

Section 6.04. Merger or Consolidation. Any bank or company into which the Paying Agent may be merged or converted or with which it may be consolidated or any bank or company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or company to which the Paying Agent may sell or transfer all or substantially all of its paying agent business, provided such bank or company shall be eligible under Section 6.01, shall be the successor to the Paying Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 6.05. 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 6.06. 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.

Section 6.07. Force Majeure. In no event shall the Paying Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, pandemics, epidemics, recognized public emergencies, quarantine restrictions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Paying Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 6.08. U.S.A. Patriot Act. The District acknowledges that in accordance with Section 326 of the U.S.A. Patriot Act, the Paying Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Paying Agent. The District shall provide the Paying Agent with such information as it may request in order for the Paying Agent to satisfy the requirements of the U.S.A. Patriot Act.

ARTICLE VII

REMEDIES OF BOND OWNERS

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

- (a) by mandamus, suit, action or proceeding, to compel the District and its board members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the 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 Bond Owners' rights; or
- (c) upon the happening and continuation of any default by the District hereunder or under the Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its board 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 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 Bond Owners.

Section 7.02. Non-Waiver. Nothing in this Article or in any other provision of this Resolution or in the Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Bonds to the respective Owners of the 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 Bonds.

A waiver of any default by any 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 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 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 Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Bond Owners, the District and the 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 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, 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 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 in the opinion of Bond Counsel to assure exemption from federal income taxation of interest on the 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 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 Bonds: (a) a change in the terms of maturity of the principal of any Outstanding 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 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 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 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 Bonds.

Section 9.02. Defeasance of Bonds.

(a) Discharge of Resolution. The 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 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 such Bonds; or
- (iii) by delivering such Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding 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 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 Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on 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 Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such 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 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 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, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such 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 money or securities in the necessary amount to pay any 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 Bonds and all unpaid interest thereon to maturity, except that, in the case of 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 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 Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of 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 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 Bonds and remaining unclaimed for two years after the principal of all of the 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 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 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 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 Bond Owners. Any request, declaration or other instrument which this Resolution may require or permit to be executed by the Bond Owners may be in one or more instruments of similar tenor, and shall be executed by the 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 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 Bond shall bind all future Owners of such 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 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 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 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 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 assume no liability whatsoever arising from the expenditure of the proceeds of the 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 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.

The District further agrees to indemnify, defend and save the County (including their respective 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 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 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 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 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 Bond Owners.

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

* * * * *

The foregoing Resolution was adopted by the Board of Trustees of the Dublin Unified School District of Alameda County, being the Board authorized by law to make the designations therein contained by the following vote, on August 22, 2023.

Adopted by the following votes:

AYES:

NOES:

ABSENT:

ABSTAIN:

Clerk, Board of Trustees
Dublin Unified School District
County of Alameda
State of California

**APPENDIX A
FORM OF BOND**

REGISTERED BOND NO. _____ \$ _____

DUBLIN UNIFIED SCHOOL DISTRICT
(Alameda County, California)

**GENERAL OBLIGATION BOND
ELECTION OF 2020, SERIES B**

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT:

The DUBLIN UNIFIED SCHOOL DISTRICT (the "District"), located in Alameda 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 _____ 1, 202_ (each, an "Interest Payment Date"). 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 prior to _____ 15, 202_, in which event it will bear interest from the Dated Date set forth above.

The principal hereof and interest hereon 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 U.S. Bank Trust Company, National Association. The principal hereof is payable upon presentation and surrender of this Bond at the office of the Paying Agent. Interest hereon is payable on each Interest Payment Date to the Registered Owner 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 to provide financing for the acquisition, construction and improvement of educational facilities of the District, issued under a resolution adopted by the Board of Trustees of the District on August 22, 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.

This Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Bond Resolution) are general obligations of the District. The Board of Supervisors of the County has the power and is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District which is subject to taxation for payment of the Bonds. The Bonds do not constitute an obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the principal of or interest on the Bonds. 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 maturity. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

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 as designated in a 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 state the redemption date and the redemption price and, if less than all of the then outstanding Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such 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 Bonds will not accrue from and after the redemption date.

Notice of redemption shall be given 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 shall affect the sufficiency of the proceedings for the redemption of such Bonds.

The District has the right to rescind any notice of the optional redemption of the Bonds by written notice to the Paying Agent on or prior to the date 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 Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Bond owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall give notice of such rescission of redemption in the same manner as the original notice of redemption was given under the Bond Resolution.

Neither the District nor the Paying Agent will be required to transfer any Bond (a) during the period established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a 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 Fiscal 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 Dublin Unified 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 of its Board of Trustees, all as of the date stated above.

DUBLIN UNIFIED SCHOOL DISTRICT

By _____
President
Board of Trustees

Attest:

Secretary
Board of Trustees

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication:

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
*as Paying Agent***

By _____
Authorized Signatory

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 RELATING TO THE BONDS

1. True Interest Cost of the Bonds (Estimated): 4.524%.
2. Finance charge of the Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately \$1,078,500. Such amount consists of costs of issuing the Bonds in the amount of approximately \$353,500 together with estimated Original Purchaser's compensation in the amount of approximately \$725,000.
3. Proceeds of the Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, capitalized interest and reserves (if any) from the principal amount of the Bonds (Estimated): \$143,921,500.
4. Total Payment Amount for the Bonds, being the sum of all debt service to be paid on the Bonds to final maturity (Estimated): \$310,334,222.

**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 include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Bonds. Assumes the issuance of the Bonds in the aggregate principal amount of \$145,000,000.*