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Monte Vista Middle School

San Jacinto Leadership Academy

**Mountain View High School/
Mountain Heights Academy**

San Jacinto High School

RESOLUTION NO. 18-19-32

DISTRICT AUTHORIZING THE ISSUANCE OF COMMUNITY FACILITIES DISTRICT NO. 2005-2 OF THE SAN JACINTO UNIFIED SCHOOL DISTRICT SPECIAL TAX BONDS (INFRASTRUCTURE PROJECTS), SERIES B, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$4,000,000, AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL INDENTURE, A BOND PURCHASE AGREEMENT AND A REPRESENTATION LETTER, AUTHORIZING THE INCLUSION OF CERTAIN INFORMATION WITH RESPECT TO COMMUNITY FACILITIES DISTRICT NO. 2005-2 OF THE SAN JACINTO UNIFIED SCHOOL DISTRICT IN AN OFFICIAL STATEMENT OF THE SAN JACINTO UNIFIED SCHOOL DISTRICT FINANCING AUTHORITY TO BE DISTRIBUTED IN CONNECTION THEREWITH AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, the Board of Trustees (the "Board of Trustees") of the San Jacinto Unified School District (the "School District") has formed the Community Facilities District No. 2005-2 of the San Jacinto Unified School District (the "Community Facilities District") under the provisions of the Mello-Roos Community Facilities Act of 1982 (the "Act");

WHEREAS, the Community Facilities District is authorized under the Act to levy special taxes (the "Special Taxes") to pay for the costs of certain public facilities (the "Facilities") and to issue bonds payable from the Special Taxes;

WHEREAS, in order to provide funds to refinance certain of the Facilities, the Community Facilities District previously issued its Community Facilities District No. 2005-2 of the San Jacinto Unified School District Special Tax Refunding Bonds (Infrastructure Projects), Series A (the "Series A Bonds"), in the aggregate principal amount of \$905,000;

WHEREAS, the Series A Bonds were issued pursuant to the Indenture, dated as of August 1, 2017 (the "Original Indenture"), by and between the Community Facilities District and Zions Bank, a Division of ZB, National Association, as trustee (capitalized undefined terms used herein have the meanings ascribed thereto in the Original Indenture);

WHEREAS, Zions Bancorporation, National Association is the successor trustee (the "Trustee") under the Original Indenture;

WHEREAS, the Original Indenture provides that the Community Facilities District may at any time issue one or more Series of Additional Bonds (in addition to the Series A Bonds) payable from Net Special Tax Revenues as provided therein on a parity with all other Bonds theretofore issued thereunder, but only subject to the conditions set forth therein;

WHEREAS, in order to provide funds to finance certain additional EMWD Facilities, the Community Facilities District proposes to issue a Series of Additional Bonds, to be designated the Community Facilities District No. 2005-2 of the San Jacinto Unified School District Special Tax Bonds (Infrastructure Projects), Series B (the "Series B Bonds"), in the aggregate principal amount of not to exceed \$4,000,000;

WHEREAS, the Original Indenture provides that the Original Indenture and the rights and obligations of the Community Facilities District, the Trustee and the Owners thereunder may be modified or amended from time to time and at any time by a Supplemental Indenture,

which the Community Facilities District and the Trustee may enter into without the consent of any Owners to provide for the issuance of one or more Series of Additional Bonds, and to provide the terms and conditions under which such Series of Additional Bonds may be issued, subject to and in accordance with the provisions of the Original Indenture;

WHEREAS, in order to provide for the authentication and delivery of the Series B Bonds, to establish and declare the terms and conditions upon which the Series B Bonds are to be issued and secured and to secure the payment of the principal thereof, premium, if any, and interest thereon, the Community Facilities District proposes to enter into a First Supplemental Indenture with the Trustee (such First Supplemental Indenture, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "First Supplemental Indenture");

WHEREAS, the San Jacinto Unified School District Financing Authority (the "Authority") proposes to issue its San Jacinto Unified School District Financing Authority Special Tax Revenue Bonds, Series 2019 (the "Authority Bonds"), and use a portion of the proceeds of the sale thereof to purchase the Series B Bonds from the Community Facilities District;

WHEREAS, the Authority has presented the Community Facilities District with a proposal, in the form of a Bond Purchase Agreement, to purchase the Series B Bonds from the Community Facilities District (such Bond Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Purchase Agreement");

WHEREAS, Stifel, Nicolaus & Company, Incorporated has presented the Authority with a proposal, in the form of a Bond Purchase Agreement, to purchase the Authority Bonds from the Authority, attached to which Bond Purchase Agreement is a Representation Letter to be executed and delivered by the Community Facilities District (such Representation Letter, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Representation Letter");

WHEREAS, a form of the Preliminary Official Statement to be distributed in connection with the public offering of the Authority Bonds has been prepared, which Preliminary Official Statement contains certain information regarding the Community Facilities District, the Original Indenture, as amended and supplemented by the First Supplemental Indenture (as so amended and supplemented, the "Indenture"), and the Series B Bonds (such Preliminary Official Statement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Preliminary Official Statement");

WHEREAS, there have been prepared and submitted to this meeting forms of:

- (a) the First Supplemental Indenture;
- (b) the Purchase Agreement;
- (c) the Representation Letter; and
- (d) the Preliminary Official Statement;

WHEREAS, Section 5852.1 of the California Government Code requires that the Board of Trustees obtain from an underwriter, financial advisor or private lender and disclose, in a meeting open to the public, prior to authorization of the issuance of the Series B Bonds, good faith estimates of (a) the true interest cost of the Series B Bonds, (b) the sum of all fees and charges paid to third parties with respect to the Series B Bonds, (c) the amount of proceeds of the Series B Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Series B Bonds, and (d) the sum total of all debt service payments on the Series B

Bonds calculated to the final maturity of the Series B Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Series B Bonds;

WHEREAS, in compliance with Section 5852.1 of the California Government Code, the Board of Trustees has obtained from Fieldman, Rolapp & Associates, Inc., as the Community Facilities District's municipal advisor, in consultation with Stifel, Nicolaus & Company, Incorporated, the required good faith estimates and such estimates are disclosed and set forth in Exhibit A attached hereto;

WHEREAS, the Community Facilities District desires to proceed to issue and sell the Series B Bonds and to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the actions described above;

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Community Facilities District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided; and

WHEREAS, the Board of Trustees is the legislative body of the Community Facilities District;

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

Section 1. The foregoing recitals are true and correct.

Section 2. Subject to the provisions of Section 3 hereof, the issuance of the Series B Bonds, in the aggregate principal amount of not to exceed \$4,000,000, on the terms and conditions set forth in, and subject to the limitations specified in, the First Supplemental Indenture, is hereby authorized and approved. The Series B Bonds shall be dated, shall bear interest at the rates, shall mature on the dates, shall be subject to call and redemption, shall be issued in the form and shall be as otherwise provided in the First Supplemental Indenture, as the same shall be completed as provided in this Resolution.

Section 3. The First Supplemental Indenture, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved. Each of the President of the Board of Trustees, and such other members of the Board of Trustees as the President may designate, the Superintendent of the School District, the Assistant Superintendent, Business Services of the School District, the Executive Director of Business Services of the School District, and such other officer or employee of the School District as the Superintendent may designate (the "Authorized Officers") is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Community Facilities District, to execute and deliver the First Supplemental Indenture in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the First Supplemental Indenture by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in the aggregate principal amount of the Series B Bonds being greater than \$4,000,000, shall not result in the final maturity date of the Series B Bonds being later than September 1, 2050 and shall not result in the true interest cost for the Series B Bonds in excess of 6.00%.

Section 4. The Purchase Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Community Facilities District, to execute and deliver the Purchase Agreement in the form presented to this meeting, with such changes,

insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Purchase Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in an aggregate purchaser's discount (not including any original issue discount) from the principal amount of the Series B Bonds in excess of 1.50% of the aggregate principal amount of the Series B Bonds.

The Board of Trustees hereby finds and determines that the sale of the Series B Bonds at negotiated sale as contemplated by the Purchase Agreement will result in a lower overall cost.

Section 5. The Representation Letter, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Community Facilities District, to execute and deliver the Representation Letter in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Representation Letter by such Authorized Officer.

Section 6. The information regarding the Community Facilities District, the Indenture and the Series B Bonds contained in the Preliminary Official Statement, in substantially the form presented to this meeting and made a part hereof as though set forth in full herein, with such changes therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Preliminary Official Statement in connection with the offering and sale of the Authority Bonds is hereby authorized and approved.

Section 7. The preparation and delivery of a final Official Statement containing information regarding the Community Facilities District, the Indenture and the Series B Bonds (the "Official Statement"), and its use in connection with the offering and sale of the Authority Bonds, is hereby authorized and approved. The information regarding the Community Facilities District, the First Supplemental Indenture and the Series B Bonds contained in the Official Statement shall be in substantially the form of that contained in the Preliminary Official Statement, with such changes, insertions and omissions as may be approved by an Authorized Officer.

Section 8. The assessed values of the property within the Community Facilities District are set forth in the Preliminary Official Statement and the value-to-lien information with respect thereto is set forth therein and, based thereon, the Board of Trustees, for purposes of Section 53345.8 of the Act, hereby finds and determines that the value of the real property that would be subject to the Special Tax to pay debt service on the Series B Bonds will be at least three times the principal amount of the Series B Bonds to be sold and the principal amount of all other bonds outstanding that are secured by a special tax levied pursuant to the Act on property within the Community Facilities District or a special assessment levied on property within the Community Facilities District.

Section 9. The Authorized Officers and the officers and employees of the School District are, and each of them is, hereby authorized and directed, for and in the name of the Community Facilities District to do any and all things and to execute and deliver any and all documents which they or any of them deem necessary or advisable in order to consummate the transactions contemplated by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

Section 10. All actions heretofore taken by the officers and employees of the School District in connection with or related to any of the agreements or documents referred to herein, are hereby approved, confirmed and ratified.

Section 11. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED by the Board of Trustees of the San Jacinto Unified School District on May 14, 2019.

John I. Norman
Board President

ATTEST:

Willie Hamilton
Board Clerk

EXHIBIT A

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Series B Bonds in accordance with Section 5852.1 of the California Government Code. Such good faith estimates have been provided to the Community Facilities District by Fieldman, Rolapp & Associates, Inc., as the Community Facilities District's municipal advisor (the "Municipal Advisor"), in consultation with Stifel, Nicolaus & Company, Incorporated.

Principal Amount. The Municipal Advisor has informed the Community Facilities District that, based on the Community Facilities District's financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Series B Bonds to be sold is \$3,215,000 (the "Estimated Principal Amount"), which excludes approximately \$341,031 of net premium estimated to be generated based on current market conditions. Net premium is generated when, on a net aggregate basis for a single issuance of bonds, the price paid for such bonds is higher than the face value of such bonds.

True Interest Cost of the Series B Bonds. The Municipal Advisor has informed the Community Facilities District that, assuming that the Estimated Principal Amount of the Series B Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the Series B Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Series B Bonds, is 4.345%.

Finance Charge of the Series B Bonds. The Municipal Advisor has informed the Community Facilities District that, assuming that the Estimated Principal Amount of the Series B Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the Series B Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Series B Bonds), is \$98,225.

Amount of Proceeds to be Received. The Municipal Advisor has informed the Community Facilities District that, assuming that the Estimated Principal Amount of the Series B Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the Community Facilities District for sale of the Series B Bonds, less the finance charge of the Series B Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Series B Bonds, is \$3,182,424.

Total Payment Amount. The Municipal Advisor has informed the Community Facilities District that, assuming that the Estimated Principal Amount of the Series B Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount, which means the sum total of all payments the Community Facilities District will make to pay debt service on the Series B Bonds, plus the finance charge for the Series B Bonds, as described above, not paid with the proceeds of the Series B Bonds, calculated to the final maturity of the Series B Bonds, is \$6,886,026, which excludes any reserves or capitalized interest funded or paid with proceeds of the Series B Bonds (which may offset such total payment amount).

The foregoing estimates constitute good faith estimates only and are based on market conditions prevailing at the time of preparation of such estimates. The actual principal amount of the Series B Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of

proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Series B Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Series B Bonds sold being different from the Estimated Principal Amount, (c) the actual amortization of the Series B Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Series B Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the Community Facilities District's financing plan, or a combination of such factors. The actual date of sale of the Series B Bonds and the actual principal amount of Series B Bonds sold will be determined by the Community Facilities District based on the timing of the need for proceeds of the Series B Bonds and other factors. The actual interest rates borne by the Series B Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Series B Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Community Facilities District.

CLERK'S CERTIFICATE

I, Willie Hamilton, Clerk of the Board of Trustees of the San Jacinto Unified School District, hereby certify that the foregoing is a full, true and correct copy of a Resolution duly adopted at a regular meeting of said Board of Trustees duly and regularly held on May 14, 2019, of which meeting all of the members of said Board of Trustees had due notice and at which a majority thereof were present; and that at said meeting said Resolution was adopted by the following vote:

AYES:	BOARD MEMBERS:
NOES:	BOARD MEMBERS:
ABSENT OR NOT VOTING:	BOARD MEMBERS:

An agenda of said meeting was posted at least 72 hours before said meeting at 2045 South San Jacinto Avenue, San Jacinto, California, a location freely accessible to members of the public, and a brief general description of said Resolution appeared on said agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; that the foregoing Resolution is a full, true and correct copy of the original Resolution adopted at said meeting and entered in said minutes; and that said Resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: _____, 2019

Willie Hamilton
Clerk of the Board of Trustees of the
San Jacinto Unified School District