

RESOLUTION NO. 18-19-A1

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN JACINTO UNIFIED SCHOOL DISTRICT FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF SAN JACINTO UNIFIED SCHOOL DISTRICT FINANCING AUTHORITY SPECIAL TAX REVENUE BONDS, SERIES 2019, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$41,000,000, AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE, BOND PURCHASE AGREEMENTS AND A CONTINUING DISCLOSURE AGREEMENT, AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION THEREWITH AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, the San Jacinto Unified School District Financing Authority (the “Authority”) is authorized pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (the “Marks-Roos Act”) to purchase, with the proceeds of bonds of the Authority, bonds of local agencies within the State of California in order to assist such local agencies in financing or refinancing public capital improvements;

WHEREAS, the San Jacinto Unified School District (the “School District”) is a member of the Authority;

WHEREAS, Community Facilities District No. 2003-1 of the San Jacinto Unified School District (“CFD No. 2003-1”) is a community facilities district established under the provisions of the Mello-Roos Community Facilities Act of 1982 (the “Mello-Roos Act”);

WHEREAS, in order to finance certain public capital improvements, CFD No. 2003-1 is issuing its Community Facilities District No. 2003-1 of the San Jacinto Unified School District Special Tax Bonds (Infrastructure Projects), Series B (the “CFD No. 2003-1 Bonds”), in the aggregate principal amount of not to exceed \$6,000,000;

WHEREAS, the Authority desires to purchase the CFD No. 2003-1 Bonds in order to assist CFD No. 2003-1 in financing such public capital improvements;

WHEREAS, such public capital improvements include infrastructure to support, or in conjunction with, a development project, including certain street improvements, including grading, paving, curbs and gutters, sidewalks, street signalization and signage, street lights and parkway and landscaping related thereto, public parks and recreation facilities and park land;

WHEREAS, the City of San Jacinto (the “City”) has land use jurisdiction over such development project;

WHEREAS, such infrastructure is located or is to be located within the boundaries of the School District;

WHEREAS, on April 2, 2019, the City held a public hearing on the financing of such public capital improvements in accordance with Section 6586.5 of the Marks-Roos Act, which hearing was held at the San Jacinto Community Center, 625 S. Pico Avenue, San Jacinto, California;

WHEREAS, in accordance with Section 6586.5 of the Marks-Roos Act, notice of such hearing was published once at least five days prior to the hearing in *The Press-Enterprise*, a newspaper of general circulation in the City;

WHEREAS, following such hearing, the City Council of the City approved the financing of such public capital improvements by the issuance of the Series 2019 Bonds (as defined below) by the Authority for the purposes of Section 6586.5 of the Marks-Roos Act;

WHEREAS, Community Facilities District No. 2003-2 of the San Jacinto Unified School District ("CFD No. 2003-2") is a community facilities district established under the provisions of the Mello-Roos Act;

WHEREAS, in order to finance certain public capital improvements, consisting of public school facilities, CFD No. 2003-2 is issuing its Community Facilities District No. 2003-2 of the San Jacinto Unified School District Special Tax Bonds (School Facilities Projects), Series A (the "CFD No. 2003-2 Bonds"), in the aggregate principal amount of not to exceed \$2,250,000;

WHEREAS, the Authority desires to purchase the CFD No. 2003-2 Bonds in order to assist CFD No. 2003-2 in financing such public capital improvements;

WHEREAS, Community Facilities District No. 2004-3 of the San Jacinto Unified School District ("CFD No. 2004-3") is a community facilities district established under the provisions of the Mello-Roos Act;

WHEREAS, in order to finance certain public capital improvements, consisting of public school facilities, CFD No. 2004-3 is issuing its Community Facilities District No. 2004-3 of the San Jacinto Unified School District Special Tax Bonds (School Facilities Projects), Series A (the "CFD No. 2004-3 Bonds"), in the aggregate principal amount of not to exceed \$4,000,000;

WHEREAS, the Authority desires to purchase the CFD No. 2004-3 Bonds in order to assist CFD No. 2004-3 in financing such public capital improvements;

WHEREAS, Community Facilities District No. 2005-1 of the San Jacinto Unified School District ("CFD No. 2005-1") is a community facilities district established under the provisions of the Mello-Roos Act;

WHEREAS, in order to finance certain public capital improvements, consisting of public school facilities, CFD No. 2005-1 is issuing its Community Facilities District No. 2005-1 of the San Jacinto Unified School District Special Tax Bonds (School Facilities Projects), Series A (the "CFD No. 2005-1 Bonds"), in the aggregate principal amount of not to exceed \$5,250,000;

WHEREAS, the Authority desires to purchase the CFD No. 2005-1 Bonds in order to assist CFD No. 2005-1 in financing such public capital improvements;

WHEREAS, Community Facilities District No. 2005-2 of the San Jacinto Unified School District ("CFD No. 2005-2") is a community facilities district established under the provisions of the Mello-Roos Act;

WHEREAS, in order to finance certain public capital improvements, consisting of water, recycled water or wastewater facilities, CFD No. 2005-2 is issuing its Community Facilities District No. 2005-2 of the San Jacinto Unified School District Special Tax Bonds (Infrastructure Projects), Series B (the "CFD No. 2005-2 Bonds"), in the aggregate principal amount of not to exceed \$4,000,000;

WHEREAS, the Authority desires to purchase the CFD No. 2005-2 Bonds in order to assist CFD No. 2005-2 in financing such public capital improvements;

WHEREAS, Community Facilities District No. 2005-4 of the San Jacinto Unified School District (“CFD No. 2005-4”) is a community facilities district established under the provisions of the Mello-Roos Act;

WHEREAS, in order to finance certain public capital improvements, consisting of public school facilities, CFD No. 2005-4 is issuing its Community Facilities District No. 2005-4 of the San Jacinto Unified School District Special Tax Bonds (School Facilities Projects), Series A (the “CFD No. 2005-4 Bonds”), in the aggregate principal amount of not to exceed \$6,250,000;

WHEREAS, the Authority desires to purchase the CFD No. 2005-4 Bonds in order to assist CFD No. 2005-4 in financing such public capital improvements;

WHEREAS, Community Facilities District No. 2006-1 of the San Jacinto Unified School District (“CFD No. 2006-1”) is a community facilities district established under the provisions of the Mello-Roos Act;

WHEREAS, in order to finance certain public capital improvements, consisting of public school facilities, CFD No. 2006-1 is issuing its Community Facilities District No. 2006-1 of the San Jacinto Unified School District Special Tax Bonds (School Facilities Projects), Series A (the “CFD No. 2006-1 Bonds”), in the aggregate principal amount of not to exceed \$6,250,000;

WHEREAS, the Authority desires to purchase the CFD No. 2006-1 Bonds in order to assist CFD No. 2006-1 in financing such public capital improvements;

WHEREAS, Community Facilities District No. 2006-2 of the San Jacinto Unified School District (“CFD No. 2006-2”) is a community facilities district established under the provisions of the Mello-Roos Act;

WHEREAS, in order to finance certain public capital improvements, consisting of public school facilities, CFD No. 2006-2 is issuing its Community Facilities District No. 2006-2 of the San Jacinto Unified School District Special Tax Bonds (School Facilities Projects), Series A (the “CFD No. 2006-2 Bonds”), in the aggregate principal amount of not to exceed \$7,000,000;

WHEREAS, the Authority desires to purchase the CFD No. 2006-2 Bonds in order to assist CFD No. 2006-2 in financing such public capital improvements;

WHEREAS, in order to provide the moneys required to purchase the CFD No. 2003-1 Bonds, the CFD No. 2003-2 Bonds, the CFD No. 2004-3 Bonds, the CFD No. 2005-1 Bonds, the CFD No. 2005-2 Bonds, the CFD No. 2005-4 Bonds, the CFD No. 2006-1 Bonds and the CFD No. 2006-2 Bonds, the Authority desires to provide for the issuance of its San Jacinto Unified School District Financing Authority Special Tax Revenue Bonds, Series 2019 (the “Series 2019 Bonds”), in the aggregate principal amount of not to exceed \$41,000,000;

WHEREAS, in order to provide for the authentication and delivery of the Series 2019 Bonds, to establish and declare the terms and conditions upon which the Series 2019 Bonds are to be issued and secured and to secure the payment of the principal thereof, premium, if any, and interest thereon, the Authority proposes to enter into an Indenture with Zions Bancorporation, National Association, as trustee (the “Trustee”) (such 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 “Indenture”);

WHEREAS, the Authority proposes to purchase the CFD No. 2003-1 Bonds pursuant to a Bond Purchase Agreement between the Authority and CFD No. 2003-1 (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 “CFD No. 2003-1 Purchase Agreement”);

WHEREAS, the Authority proposes to purchase the CFD No. 2003-2 Bonds pursuant to a Bond Purchase Agreement between the Authority and CFD No. 2003-2 (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 “CFD No. 2003-2 Purchase Agreement”);

WHEREAS, the Authority proposes to purchase the CFD No. 2004-3 Bonds pursuant to a Bond Purchase Agreement between the Authority and CFD No. 2004-3 (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 “CFD No. 2004-3 Purchase Agreement”);

WHEREAS, the Authority proposes to purchase the CFD No. 2005-1 Bonds pursuant to a Bond Purchase Agreement between the Authority and CFD No. 2005-1 (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 “CFD No. 2005-1 Purchase Agreement”);

WHEREAS, the Authority proposes to purchase the CFD No. 2005-2 Bonds pursuant to a Bond Purchase Agreement between the Authority and CFD No. 2005-2 (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 “CFD No. 2005-2 Purchase Agreement”);

WHEREAS, the Authority proposes to purchase the CFD No. 2005-4 Bonds pursuant to a Bond Purchase Agreement between the Authority and CFD No. 2005-4 (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 “CFD No. 2005-4 Purchase Agreement”);

WHEREAS, the Authority proposes to purchase the CFD No. 2006-1 Bonds pursuant to a Bond Purchase Agreement between the Authority and CFD No. 2006-1 (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 “CFD No. 2006-1 Purchase Agreement”);

WHEREAS, the Authority proposes to purchase the CFD No. 2006-2 Bonds pursuant to a Bond Purchase Agreement between the Authority and CFD No. 2006-2 (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 “CFD No. 2006-2 Purchase Agreement”);

WHEREAS, Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) has presented the Authority with a proposal, in the form of a Bond Purchase Agreement, to purchase the Series 2019 Bonds from the Authority (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 “Authority Purchase Agreement”);

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”) requires that, in order to be able to purchase or sell the Series 2019 Bonds, the underwriter thereof must have reasonably determined that the issuer thereof has, or one or more appropriate obligated persons have,

undertaken in a written agreement or contract for the benefit of the holders of the Series 2019 Bonds to provide disclosure of certain financial information and certain material events on an ongoing basis;

WHEREAS, in order to cause such requirement to be satisfied, the Authority desires to enter into a Continuing Disclosure Agreement with the Trustee (such Continuing Disclosure 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 “Continuing Disclosure Agreement”);

WHEREAS, a form of the Preliminary Official Statement to be distributed in connection with the public offering of the Series 2019 Bonds has been prepared (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 Indenture;
- (b) the CFD No. 2003-1 Purchase Agreement;
- (c) the CFD No. 2003-2 Purchase Agreement;
- (d) the CFD No. 2004-3 Purchase Agreement;
- (e) the CFD No. 2005-1 Purchase Agreement;
- (f) the CFD No. 2005-2 Purchase Agreement;
- (g) the CFD No. 2005-4 Purchase Agreement;
- (h) the CFD No. 2006-1 Purchase Agreement;
- (i) the CFD No. 2006-2 Purchase Agreement;
- (j) the Authority Purchase Agreement;
- (k) the Continuing Disclosure Agreement; and
- (l) the Preliminary Official Statement;

WHEREAS, Section 5852.1 of the California Government Code requires that the Board of Directors of the Authority (the “Board of Directors”) 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 2019 Bonds, good faith estimates of (a) the true interest cost of the Series 2019 Bonds, (b) the sum of all fees and charges paid to third parties with respect to the Series 2019 Bonds, (c) the amount of proceeds of the Series 2019 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 2019 Bonds, and (d) the sum total of all debt service payments on the Series 2019 Bonds calculated to the final maturity of the Series

2019 Bonds plus the fees and charges paid to third parties not paid with the proceeds of the Series 2019 Bonds;

WHEREAS, in compliance with Section 5852.1 of the California Government Code, the City Council has obtained from Fieldman, Rolapp & Associates, Inc., as the Authority's municipal advisor, in consultation with the Underwriter, the required good faith estimates and such estimates are disclosed and set forth in Exhibit A attached hereto;

WHEREAS, the Authority desires to proceed to issue and sell the Series 2019 Bonds and to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the offering, sale and issuance of the Series 2019 Bonds; and

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 Authority 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;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the San Jacinto Unified School District Financing Authority, 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 2019 Bonds, in the aggregate principal amount of not to exceed \$41,000,000, on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture, is hereby authorized and approved. The Series 2019 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 Indenture, as the same shall be completed as provided in this Resolution.

Section 3. The 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 Chairperson of the Board of Directors, and such other members of the Board of Directors as the Chairperson may designate, the Executive Director of the Authority, the Treasurer of the Authority and the Secretary of the Authority (the "Authorized Officers") is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Authority, to execute and deliver the 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 Indenture by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not authorize an aggregate principal amount of Series 2019 Bonds in excess of \$41,000,000, shall not result in a final maturity date of the Series 2019 Bonds later than September 1, 2050 and shall not result in a true interest cost for the Series 2019 Bonds in excess of 6.50%.

Section 4. The CFD No. 2003-1 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 Authority, to execute and deliver the CFD No. 2003-1 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 CFD No. 2003-1 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 CFD No. 2003-1 Bonds, expressed as a percentage, that is less than the aggregate underwriter's discount (not including any original issue discount) from the principal amount of the Series 2019 Bonds, expressed as a percentage, provided pursuant to Section 11 hereof (the "Underwriter's Discount").

Section 5. The CFD No. 2003-2 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 Authority, to execute and deliver the CFD No. 2003-2 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 CFD No. 2003-2 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 CFD No. 2003-2 Bonds, expressed as a percentage, that is less than the Underwriter's Discount.

Section 6. The CFD No. 2004-3 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 Authority, to execute and deliver the CFD No. 2004-3 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 CFD No. 2004-3 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 CFD No. 2004-3 Bonds, expressed as a percentage, that is less than the Underwriter's Discount.

Section 7. The CFD No. 2005-1 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 Authority, to execute and deliver the CFD No. 2005-1 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 CFD No. 2005-1 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 CFD No. 2005-1 Bonds, expressed as a percentage, that is less than the Underwriter's Discount.

Section 8. The CFD No. 2005-2 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 Authority, to execute and deliver the CFD No. 2005-2 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 CFD No. 2005-2 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 CFD No. 2005-2 Bonds, expressed as a percentage, that is less than the Underwriter's Discount.

Section 9. The CFD No. 2005-4 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 Authority, to execute and deliver the CFD No. 2005-4 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 CFD No. 2005-4 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 CFD No. 2005-4 Bonds, expressed as a percentage, that is less than the Underwriter's Discount.

Section 10. The CFD No. 2006-1 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 Authority, to execute and deliver the CFD No. 2006-1 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 CFD No. 2006-1 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 CFD No. 2006-1 Bonds, expressed as a percentage, that is less than the Underwriter's Discount.

Section 11. The CFD No. 2006-2 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 Authority, to execute and deliver the CFD No. 2006-2 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 CFD No. 2006-2 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 CFD No. 2006-2 Bonds, expressed as a percentage, that is less than the Underwriter's Discount.

Section 12. The Authority 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 Authority, to execute and deliver the Authority 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 Authority Purchase Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in an aggregate underwriter's discount (not including any original issue discount) from the principal amount of the Series 2019 Bonds in excess of 1.50% of the aggregate principal amount of the Series 2019 Bonds.

Section 13. The Continuing Disclosure Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, be and the same 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 Authority, to execute and deliver the Continuing Disclosure 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 Continuing Disclosure Agreement by such Authorized Officer.

Section 14. 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, insertions and omissions 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 Series 2019 Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the Authority that the Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12).

Section 15. The preparation and delivery of a final Official Statement (the "Official Statement"), and its use in connection with the offering and sale of the Series 2019 Bonds, is hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. 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 Authority, to execute the final Official Statement and any amendment or supplement thereto.

Section 16. The officers of the Authority are, and each of them is, hereby authorized and directed, for and in the name of the Authority, to do any and all things and to execute and deliver any and all documents and certificates 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 17. All actions heretofore taken by the officers and agents of the Authority with respect to the issuance and sale of the Series 2019 Bonds, or in connection with or related to

any of the agreements or documents referred to herein, are hereby approved, confirmed and ratified.

Section 18. This Resolution shall take effect immediately upon its adoption.

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

John I Norman
Chairperson of the Board of Directors
SJUSD Financing Authority

ATTEST:

Willie Hamilton
Secretary
SJUSD Financing Authority

EXHIBIT A

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Series 2019 Bonds in accordance with Section 5852.1 of the California Government Code. Such good faith estimates have been provided to the Authority by Fieldman, Rolapp & Associates, Inc., the Authority's municipal advisor (the "Municipal Advisor"), in consultation with Stifel, Nicolaus & Company, Incorporated, the Underwriter.

Principal Amount. The Municipal Advisor has informed the Authority that, based on the Authority's financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Series 2019 Bonds to be sold is \$32,150,000 (the "Estimated Principal Amount"), which excludes approximately \$3,626,784 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 2019 Bonds. The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Series 2019 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 2019 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 2019 Bonds, is 4.275%.

Finance Charge of the Series 2019 Bonds. The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Series 2019 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 2019 Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Series 2019 Bonds), is \$982,250.

Amount of Proceeds to be Received. The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Series 2019 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 Authority for sale of the Series 2019 Bonds, less the finance charge of the Series 2019 Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Series 2019 Bonds, is \$31,776,442.

Total Payment Amount. The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the Series 2019 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 Authority will make to pay debt service on the Series 2019 Bonds, plus the finance charge for the Series 2019 Bonds, as described above, not paid with the proceeds of the Series 2019 Bonds, calculated to the final maturity of the Series 2019 Bonds, is \$66,575,257, which excludes any reserves or capitalized interest funded or paid with proceeds of the Series 2019 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 2019

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 2019 Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Series 2019 Bonds sold being different from the Estimated Principal Amount, (c) the actual amortization of the Series 2019 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 2019 Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the Authority's financing plan, or a combination of such factors. The actual date of sale of the Series 2019 Bonds and the actual principal amount of Series 2019 Bonds sold will be determined by the Authority based on the timing of the need for proceeds of the Series 2019 Bonds and other factors. The actual interest rates borne by the Series 2019 Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Series 2019 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 Authority.

SECRETARY'S CERTIFICATE

I, Willie Hamilton, Secretary of the San Jacinto Unified School District Financing Authority, hereby certify that the foregoing is a full, true and correct copy of a Resolution duly adopted at a regular meeting of the Board of Directors of said Authority duly and regularly held on May 14, 2019, of which meeting all of the members of said Board of Directors 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
Secretary
SJUSD Financing Authority