BOARD OF SUPERVISORS
ALAMEDA COUNTY, CALIFORNIA

RESOLUTION NO. _____

RESOLUTION PROVIDING FOR THE BORROWING OF FUNDS IN THE NAME OF THE SAN LEANDRO UNIFIED SCHOOL DISTRICT FOR FISCAL YEAR 2011-2012 AND THE ISSUANCE AND SALE OF 2012 STATE DEFERRAL ANTICIPATION NOTES THEREFOR

RESOLVED, by the Board of Supervisors of Alameda County, California, as follows:

WHEREAS, pursuant to Article 7.6 (commencing with section 53850) of Chapter 4 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Law"), school districts organized and existing under the laws of the State of California are authorized to borrow money by the issuance of temporary notes, the proceeds of which may be used and expended for any purpose for which the school district is authorized to spend moneys;

WHEREAS, pursuant to the Law, such notes may be issued in the name of such school districts by the board of supervisors of the county, the county superintendent of which has jurisdiction over such school district, as soon as possible following receipt of a resolution of the governing board of such school district requesting such borrowing; and

WHEREAS, the Board of Supervisors (the "Board") of Alameda County (the "County") has received from the Board of Trustees of the San Leandro Unified School District (the "District") a resolution (the "District Resolution") finding and determining that it is desirable that the District borrow funds in an amount not to exceed $8,000,000 with respect to the fiscal year 2011-2012 for authorized purposes of the District, and requesting that the Board for that purpose authorize the issuance and sale of State Deferral anticipation notes in the name of the District in the principal amount of not to exceed $8,000,000, under and pursuant to the provisions of the Law;

NOW, THEREFORE, it is hereby DETERMINED and ORDERED as follows:

Section 1. Recitals True and Correct. All of the recitals herein set forth are true and correct and the Board so finds and determines.

Section 2. Approval of Request of District. The Board hereby approves the request of the District for the Board to issue tax and revenue anticipation notes in its name.

Section 3. Limitation on Maximum Amount. The principal amount of notes issued pursuant hereto, when added to the interest payable thereon, shall not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, revenue and other moneys of the District for the general fund of the District attributable to Fiscal Year 2011-2012, and available for the payment of said notes and the interest thereon (as hereinafter provided).

Section 4. Authorization and Terms of Notes. Solely for the payment of current expenses, capital expenditures and other obligations payable from the general fund of the District during or allocable to Fiscal Year 2011-2012, and not pursuant to any common plan of financing, and subject to the receipt by the Board of a resolution finding and determining that it is desirable that the District borrow funds in an amount not to exceed $8,000,000 with respect to the fiscal year 2011-2012 for authorized purposes of the District, and requesting that the Board for that purpose authorize the issuance of and offer for sale State deferral anticipation notes in the name of the District in the principal amount of not to exceed $8,000,000, under and pursuant to the provisions of the Law, the Board hereby authorizes the issuance of such notes in the aggregate principal sum of not to exceed $8,000,000 in the name of the District. Such borrowing shall be by the issuance of temporary notes under the Law, designated "San Leandro Unified School District (Alameda County, California) 2012 State Deferral Anticipation Notes" (the "Notes"). The Notes shall be dated as of their date of delivery, shall mature (without option of prior redemption) not more than thirteen months from such date of delivery, and shall bear interest from their date, payable at maturity, computed on a 30-day month/360-day year basis. Both the principal of and interest on the Notes shall be payable in lawful money of the United States of America, as described below.

Section 5. Form of Notes. The Notes shall be issued in fully registered form, without coupons, and shall be substantially in the form and substance set forth in Exhibit A attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures. The Notes shall be numbered from 1 consecutively upward, shall be in the denomination of $1,000 each or any integral multiple thereof.

The Notes shall be initially executed and delivered in the form of a single fully registered Note in the full aggregate principal amount of the Notes.

Section 6. Use of Proceeds; Investment of Proceeds. The moneys so borrowed shall be deposited in the Treasury of the County in a proceeds fund (the "Proceeds Fund") to the credit of the District, to be withdrawn, used and expended by the District for any purpose for which it is authorized to expend funds from the general fund of the District, including, but not limited to, current expenses, capital expenditures and the discharge of any obligation or indebtedness of the District.

Moneys held in the Proceeds Fund shall be invested by the County Treasurer in any one or more investments generally permitted to school districts under the laws of the State of California, consistent with the investment policy of the County and this Resolution.

Section 7. Security. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue and other moneys intended as receipts for the general fund of the District allocable to fiscal year 2011-2012 which are generally available for the payment of expenses and other obligations of the District attributable to such fiscal year, including the apportionments to made to the District by the State of California which are allocable to fiscal year 2011-2012 but are currently unpaid, and which are scheduled to be paid during fiscal year 2012-13 (the "Deferred State Payments"). The District has pledged the Deferred State Payments to repay the principal of and interest on the Notes. To the extent the Notes are not paid from the Deferred State Payments, they shall be paid from Unrestricted Moneys (as herein defined).

The term "Unrestricted Moneys" shall mean taxes, income, revenue and other moneys intended as receipts for the general fund of the District (other than Deferred State Payments) received or accrued during Fiscal Year 2011-12 and which are generally available for the payment of current expenses and other obligations of the District.

Section 8. Repayment Fund; Investment of Repayment Fund. There is hereby created a special fund to be held on behalf of the District by the Treasurer, separate and distinct from all other County and District funds and accounts designated the "San Leandro Unified School District (Alameda County, California) 2012 State Deferral Anticipation Notes Repayment Fund" (the "Repayment Fund") and applied as directed in this Resolution. Any money placed in the Repayment Fund shall be for the benefit of the registered owners of the Notes, and until the Notes and all interest thereon are paid or until provision has been made for the payment of the Notes at maturity with interest to maturity, the moneys in the Repayment Fund shall be applied solely for the purposes for which the Repayment Fund is created; provided, however, that any interest earned on amounts deposited in the Repayment Fund shall periodically be transferred to the general fund of the District.

The District has covenanted to deposit all Deferred State Payments into the Repayment Fund when and as received, until the Repayment Fund contains an amount equal to the principal amount of the Notes, plus the interest due on the Notes at maturity. To the extent Deferred State Payments are not paid to the District in an aggregate amount equal to the principal amount of the Notes, plus the interest due on the Notes at maturity, the District has covenanted to deposit Unrestricted Moneys into the Repayment Fund to cure such shortfall.

Any moneys remaining in the Repayment Fund after the Notes and the interest thereon have been paid, or provision for such payment has been made, shall be transferred to the District's general fund.

Moneys held in the Repayment Fund shall be invested by the Treasurer in any one or more investments generally permitted to school districts under the laws of the State of California, consistent with the investment policy of the County and this Resolution.

Section 9. Execution of Notes. The Notes shall be executed with the manual or facsimile signature of the Treasurer or a duly authorized deputy, and the manual or facsimile counter-signature of the Clerk of the Board of Supervisors (although at least one of such signatures shall be manual) with the seal of the Board impressed thereon, and said officers are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate.

Section 10. Transfer of Notes. Any Note may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 12 hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Note for cancellation at the office of the Treasurer, accompanied by delivery of a written instrument of transfer in a form approved by the Treasurer, duly executed.

Whenever any Note or Notes shall be surrendered for transfer, the Treasurer shall execute and deliver a new Note or Notes, for like aggregate principal amount.

Section 11. Exchange of Notes. Notes may be exchanged at the office of the Treasurer for a like aggregate principal amount of Notes of authorized denominations and of the same maturity.

Section 12. Note Register. The Treasurer shall keep or cause to be kept sufficient books for the registration and transfer of the Notes and the Treasurer shall register or transfer or cause to be registered or transferred, on said books, Notes as herein before provided.

Section 13. Temporary Notes. The Notes may be initially issued in temporary form exchangeable for definitive Notes when ready for delivery. The temporary Notes may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Treasurer, and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Note shall be executed by the Treasurer upon the same conditions and in substantially the same manner as the definitive Notes. If the Treasurer issues temporary Notes he will execute and furnish definitive Notes without delay, and thereupon the temporary Notes may be surrendered for cancellation, in exchange therefor at the office of the Treasurer and the Treasurer shall deliver in exchange for such temporary Notes an equal aggregate principal amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall be entitled to the same benefits pursuant to this Resolution as definitive Notes executed and delivered hereunder. Any costs borne by the County for the exchange of the Notes will be reimbursed by the District.

Section 14. Notes Mutilated, Lost, Destroyed or Stolen. If any Note shall become mutilated, the Treasurer, at the expense of the registered owner of said Note, shall execute and deliver a new Note of like maturity and principal amount in exchange and substitution for the Note so mutilated, but only upon surrender to the Treasurer of the Note so mutilated. Every mutilated Note so surrendered to the Treasurer shall be canceled by it and delivered to, or upon the order of, the Treasurer. If any Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Treasurer and, if such evidence be satisfactory to the Treasurer and indemnity satisfactory to it shall be given, the Treasurer, at the expense of the registered owner, shall execute and deliver a new Note of like maturity and principal amount in lieu of and in substitution for the Note so lost, destroyed or stolen. The Treasurer may require payment of a sum not exceeding the actual cost of preparing each new Note issued under this Section 14 and of the expenses which may be incurred by the Treasurer in the premises. Any Note issued under the provisions of this Section 14 in lieu of any Note alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Board whether or not the Note so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Resolution with all other Notes issued pursuant to this Resolution.

Section 15. Sale of Notes. The Board acknowledges that the District's Resolution provides that the Notes will be sold on a negotiated basis to the County, as set forth in the District Resolution.

Section 16. Preparation of the Notes; Execution of Closing Documents. Jones Hall, A Professional Law Corporation, as bond counsel to the District, is directed to cause suitable Notes to be prepared showing on their face that the same bear interest at the rate aforesaid, and to cause the blank spaces therein to be filled in to comply with the provisions of this Resolution

in accordance with the identified purchaser of the Notes, and to procure their execution by the proper officers, and to cause the Notes to be delivered when so executed to the County upon the receipt of the purchase price by the Treasurer on behalf of the District.

The Treasurer or any other officer of the County are further authorized and directed to make, execute and deliver to the purchaser or purchasers of the Notes (a) a certificate in the form customarily required by purchasers of bonds of public corporations generally, certifying to the genuineness and due execution of the Notes, and (b) a receipt in similar form evidencing the payment of the purchase price of the Notes which receipt shall be conclusive evidence that said purchase price of the Notes has been paid and has been received on behalf of the District. Such officers and any other officers of the District or of the County are hereby authorized to execute any and all other documents required to consummate the sale and delivery of the Notes.

Section 17. Limited Liability. Notwithstanding anything to the contrary contained herein, in the Notes or in any other document mentioned herein, neither the County, nor the Board, nor any County employee, shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the Notes shall be payable solely from the moneys of the District available therefore, as set forth in Section 7 hereof.

* * * * * * * * *

I, Crystal K. Hishida, Clerk of the Board of Supervisors of the County of Alameda, State of California, do hereby certify that the foregoing Resolution was regularly introduced, passed and adopted by said Board at a regular meeting held on the ____ day of _____, 2012, on motion of Supervisor _____, and second of Supervisor _____, by the following vote:

AYES:	SUPERVISORS:	_____
		_____
NOES:	SUPERVISORS:	_____
ABSTAINED:	SUPERVISORS:	_____
ABSENT:	SUPERVISORS:	_____

Clerk of the Board of Supervisors

By _____

EXHIBIT A

FORM OF NOTE

R-1 ***$_____***

Board of Supervisors of Alameda County, California
in the Name of the
SAN LEANDRO UNIFIED SCHOOL DISTRICT
(Alameda County, California)

2012 STATE DEFERRAL ANTICIPATION NOTE

INTEREST RATE:	MATURITY DATE:	ISSUE DATE:
_____%	AUGUST 31, 2012	MAY __, 2012

REGISTERED OWNER: ALAMEDA COUNTY

PRINCIPAL SUM: _____ DOLLARS

The SAN LEANDRO UNIFIED SCHOOL DISTRICT, Alameda County, State of California (the "District"), acknowledges itself indebted, and promises to pay, to the Registered Owner stated above, or registered assigns (the "Owner"), on the Maturity Date stated above, the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money at the rate per annum stated above, payable on the Maturity Date stated above, calculated on the basis of 360-day year comprised of twelve 30-day months. Both the principal of and interest on this Note shall be payable at maturity to the Owner.

It is hereby certified, recited and declared that this Note is one of an authorized issue of notes in the aggregate principal amount of _____ dollars ($_____), all of like tenor, issued pursuant to the provisions of a resolution of the Board of Supervisors (the "Board") of Alameda County (the "County") duly passed and adopted on _____ __, 2012 (the "Resolution"), and pursuant to Article 7.6 (commencing with section 53850) of Chapter 4, Part 1, Division 2, Title 5, of the California Government Code, and that all conditions, things and acts required to exist, happen and be performed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

The principal amount of the Notes, together with the interest thereon, are secured by a pledge of and first lien and charge against the taxes, income, revenue and other moneys intended as receipts for the general fund of the District allocable to fiscal year 2011-12 which are

generally available for the payment of expenses and other obligations of the District attributable to such fiscal year, including the apportionments to be made to the District by the State of California which are allocable to fiscal year 2011-12 but are currently unpaid ("Deferred State Payments"), and which are scheduled to be paid during fiscal year 2012-13. The District has pledged the Deferred State Payments to repay the principal of and interest on the Notes. To the extent the Notes are not paid from the Deferred State Payments, they shall be paid from Unrestricted Moneys (as herein defined).

The term "Unrestricted Moneys" shall mean taxes, income, revenue and other moneys intended as receipts for the general fund of the District (other than Deferred State Payments) received or accrued during Fiscal Year 2011-12 and which are generally available for the payment of current expenses and other obligations of the District.

The Notes are issuable as fully registered notes, without coupons, in denominations of $1,000 each or any integral multiple thereof. Subject to the limitations and conditions as provided in the Resolution, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations and of the same maturity.

The Notes are not subject to redemption prior to maturity.

This Note is transferable by the Owner hereof, but only under the circumstances, in the manner and subject to the limitations provided in the Resolution. Upon registration of such transfer a new Note or Notes, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange for this Note.

The Board may treat the Owner hereof as the absolute owner hereof for all purposes and the Board shall not be affected by any notice to the contrary.

IN WITNESS WHEREOF, the Board of Supervisors of Alameda County, California has caused this Note to be issued in the name of the District and to be executed by the manual signature of the Treasurer and countersigned by the facsimile signature of the Clerk of the Board, all as of the Issue Date stated above.

BOARD OF SUPERVISORS OF ALAMEDA COUNTY

By _____
Treasurer

(S E A L)
Countersigned:

_____
Clerk of the Board

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

_____

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

the within registered Note and hereby irrevocably constitute(s) and appoints(s) _____ _____ attorney, to transfer the same on the Note register of the Treasurer with full power of substitution in the premises.

Dated: _____

Signature:

_____

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

Signature Guaranteed:

_____

Note: Signature(s) must be guaranteed by a qualified guarantor.