BOARD OF EDUCATION
SAN LEANDRO UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 13-33 PROVIDING FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, ELECTION OF 2006, SERIES E, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $11,673,613.32 (TAX-EXEMPT)

WHEREAS, a special bond election was duly and regularly held in the San Leandro Unified School District (the "District") on November 7, 2006, under the procedures specified in Proposition 39 (Article XIII A Section 1 paragraph (b) of the California Constitution) for the purpose of submitting Measure B (the "Bond Measure") to the qualified electors of the District authorizing the issuance of general obligation bonds of the District in the maximum aggregate principal amount of $109,000,000 (the "General Obligation Bonds"), and more than 55% of the votes cast at said election were in favor of the issuance of the General Obligation Bonds; and

WHEREAS, on March 4, 2000, the Board of Supervisors of the County of Alameda (the "County") adopted its resolution No. R-2000-436 under Section 15140(b) of the Education Code, authorizing the Board of Education of the District to issue and sell the bonds directly under the provisions of Chapter 1 of Part 10 of Division 1 of Title 1 of the Education Code of the State of California; and

WHEREAS, the District issued the first series of Bonds on March 7, 2007 in the principal amount of $29,000,000 (the "Series A Bonds"); and

WHEREAS, the District issued the second series of Bonds on March 31, 2009 in the principal amount of $30,000,000 (the "Series B Bonds"); and

WHEREAS, the District issued the third series of Bonds on January 27, 2010 in the principal amount of $19,999,042.70 (the "Series C Bonds"); and

WHEREAS, the District issued the fourth series of Bonds on May 20, 2010 in the principal amount of $18,327,343.98 (the "Series D Bonds"); and

WHEREAS, the District wishes to issue a fifth and final series of its Bonds;

NOW, **THEREFORE**, the Board of Education of the District hereby finds, determines, declares and resolves as follows:

Section 1. Bond Authorization. The Board of Education (the "Board") hereby authorizes the issuance of a fifth issue of General Obligation Bonds in the aggregate principal amount of not to exceed $11,673,613.32 (the "Series E Bonds"). The Series E Bonds shall be issued under Sections 15100 et seq. of the California Education Code for the purpose of raising money to finance educational facilities for which the General Obligation Bonds have been authorized under the Bond Measure.

Section 2. Paying Agent Agreement. The Bonds shall be issued upon the terms and conditions set forth in the Paying Agent Agreement between the District and U.S. Bank National Association, as paying agent (the "Paying Agent"), in substantially the form on file with the Clerk of the Board, together with any changes therein or modifications thereof which are approved by the Superintendent or the Assistant Superintendent Business and Operations (each, an "Authorized Officer"), whose execution thereof shall be conclusive evidence of the approval of any such changes or modifications. An Authorized Officer is directed to authenticate and execute the final form of the Paying Agent Agreement in the name and on behalf of the District.

Section 3. Sale of the Bonds. The Bonds shall be sold on a competitive sale basis to the winning bidder (the "Purchaser") pursuant to the terms of an Official Notice of Sale, providing the terms of the sale of the Bonds (the "Notice of Sale"), in substantially the form on file with the Clerk of the Board. The Authorized Officers are hereby separately authorized and directed to execute the Notice of Sale, and to cause a notice of intention of the sale of the Bonds to be published, as required by Section 53692 of the California Government Code.

Section 4. Professional Services; Estimated Financing Costs. KNN Public Finance, a Division of Zions National Bank, has been selected to act as financial advisor to the District, and Jones Hall, A Professional Law Corporation, has previously been engaged as bond counsel and disclosure counsel to the District. The estimated costs of issuance associated with the bond sale are $95,000, which include the financial advisor and bond and disclosure counsel fees, rating agency fees and paying agent fees, but which do not include underwriting fees or the cost of municipal bond insurance (if available).

Section 5. Building Fund. The District hereby directs the Treasurer-Tax Collector of the County of Alameda (the "County Treasurer") to establish, hold and maintain a fund to be known as the "San Leandro USD, Election of 2006, Series E Bonds Building Fund" (the "Building Fund"), which the County Treasurer shall maintain as a separate account, distinct from all other funds of the County and the District. Upon the issuance of the Series E Bonds, a portion of the proceeds of sale thereof shall be transferred to the County Treasurer to be credited to the Building Fund. Amounts on deposit in the Building Fund shall be expended by the District solely for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities for which the Series E Bond proceeds are authorized to be expended under the Bond Measure. All interest and other gain arising from the investment of amounts deposited to the Building Fund shall be retained in the Building Fund and used for the purposes thereof.

Section 6. Security for the Series E Bonds. The Series E Bonds are general obligations of the District, payable from the levy of *ad valorem* taxes upon all property within the District subject to taxation by the District, without limitation as to rate or amount, for the payment of the Series E Bonds and the interest 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 and *ad valorem* tax annually during the period the Series E Bonds are Outstanding in an amount sufficient to pay the principal of and

interest on the Series E Bonds when due, which moneys when collected shall be placed in the Debt Service Fund as set forth in Section 8.

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

Section 7. Establishment of Debt Service Fund. The District hereby directs the County Treasurer to establish, hold and maintain a fund to be known as the "San Leandro USD, Election of 2006, Series E General Obligation Bonds Debt Service Fund" (the "Debt Service Fund"), to be maintained by the County Treasurer as a separate account, distinct from all other funds of the County and the District. All taxes levied by the County, as directed by the District herein, for the payment of the principal of and interest on the Series E Bonds shall be deposited in the Debt Service Fund by the County Treasurer promptly upon apportionment of said levy. The District hereby irrevocably pledges the Debt Service Fund for the payment of the principal of and interest on the Series E Bonds when and as the same become due.

Section 8. Official Statement. The Board of Education 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 Series E Bonds in the form on file with the Clerk of the Board. An Authorized Officer is hereby individually authorized, at the request of the Underwriter, to execute an appropriate certificate affirming the Board of Education'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 Underwriter is hereby approved. An Authorized Officer is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, and the execution thereof by an Authorized Officer shall be conclusive evidence of approval of any such changes and additions. The Board of Education hereby authorizes the distribution of the final Official Statement by the Underwriter.

Section 9. 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 an Authorized Officer and delivered on the date of issuance of the Series E Bonds. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered a default by the District hereunder or under the Series E Bonds; however, any Participating Underwriter (as such term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Series E Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Section 10. Limited Duties of County; Indemnification. 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 Series E Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its officers, agents and employees). The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

Section 11. Execution of Documents. The Superintendent, the Assistant Superintendent Business and Operations, the Clerk of the Board 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 Series E 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 his or her behalf in the case such officer is absent or unavailable.

Section 12. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

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PASSED AND ADOPTED this 21st day of May, 2013, by the following vote:

AYES:

NOES:

ABSENT:

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President of the Board of Education
San Leandro Unified School District,
Alameda County, California

ATTEST:

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Secretary of the Board of Education
San Leandro Unified School District,
Alameda County, California