

**RESOLUTION NO. 02-2023 OF THE GOVERNING BOARD OF THE
CABRILLO UNIFIED SCHOOL DISTRICT
AUTHORIZING THE ISSUANCE OF NOT TO EXCEED
\$23,000,000 OF ITS GENERAL OBLIGATION BONDS,
ELECTION OF 2012, SERIES D**

WHEREAS, the issuance of not to exceed \$81,000,000 aggregate principal amount of general obligation bonds (the "Authorization") of Cabrillo Unified School District (the "District"), County of San Mateo (the "County"), State of California was authorized at an election (the "Election") held in said District on June 5, 2012, the proceeds of which are to be used for the financing of the acquisition, construction, equipping, furnishing and improvement of certain capital facilities of the District (the "Project"); and

WHEREAS, the San Mateo County Registrar of Voters has certified to the effect that the official canvass of returns for the Election reflected that 55% or more of the votes cast on the District's bond measure submitted to the voters at the Election (the "Measure") were cast in favor of the Measure, and such result has been entered in the minutes of the Governing Board of the District (the "Board"); and

WHEREAS, the Board previously authorized and consummated the sale of a portion of the bonds, in a series designated the "Cabrillo Unified School District (San Mateo County, California) General Obligation Bonds, Election of 2012, Series A" (the "Series A Bonds") in an aggregate principal amount not exceeding \$18,000,000;

WHEREAS, the Board previously authorized and consummated the sale of a portion of the bonds, in a series designated the "Cabrillo Unified School District (San Mateo County, California) General Obligation Bonds, Election of 2012, Series B" (the "Series B Bonds") in an aggregate principal amount not exceeding \$20,000,000;

WHEREAS, the Board previously authorized and consummated the sale of a portion of the bonds, in a series designated the "Cabrillo Unified School District (San Mateo County, California) General Obligation Bonds, Election of 2012, Series C" (the "Series C Bonds") in an aggregate principal amount not exceeding \$20,000,000;

WHEREAS, the Board has determined the need for the issuance of additional bonds under the authorization, in a series designated the "Cabrillo Unified School District (San Mateo County, California) General Obligation Bonds, Election of 2012, Series D" (the "Series D Bonds") in an aggregate principal amount not exceeding \$23,000,000, in order to finance certain costs of the Project; and

WHEREAS, the Board has elected to proceed under Section 53506 *et seq.* of the Government Code of the State of California; and

WHEREAS, the private sale of bonds is limited to the sale of school district bonds under Section 15140 or 15146 of the Education Code, pursuant to Government Code Section 53508.6(b); and

WHEREAS, Section 15140 of the Education Code of the State (the "Education Code") requires that bonds of a school district shall be offered for sale by the Board of Supervisors

of the County (the "County Board") as soon as possible following receipt of a resolution duly adopted by the Board;

WHEREAS, Section 15140(b) provides that a board of supervisors may provide by resolution that the governing board of any school district over which the county superintendent of schools has jurisdiction, and which has not received a qualified or negative certification in its most recent interim report, may issue and sell bonds on its own behalf pursuant to section 15140; and

WHEREAS, the District expects to file its 2022-23 Second Interim Report with a Qualified Certification within the meaning of Section 42133 of the Education Code and therefore the County Board must offer the bonds for sale; and

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

SECTION 1. Recitals. The foregoing recitals are true and correct.

SECTION 2. Purpose and Authorization. This Board hereby determines that general obligation bonds of the District in the aggregate principal amount of not to exceed \$23,000,000 be offered for sale, in one or more series of federally tax-exempt bonds (the "Bonds"), as more particularly described in Section 3 below, the proceeds of which are to be used for the acquisition and improvement of certain real property, equipping and furnishing of facilities of the District, as set forth in the Measure approved at the Election.

SECTION 3. Bond Purchase Agreement and Terms of Bonds. For the above purposes, this Board hereby requests the County Board of Supervisors (the "County Board") to issue the Bonds on behalf of the District and to order such Bonds to be sold to Raymond James & Associates, Inc. (the "Underwriter"), at a negotiated sale in accordance with the Bond Purchase Agreement by and among the District, the County and the Underwriter (the "Bond Purchase Agreement"). The Bonds shall be dated their date of delivery (or such other date as may be designated in the Bond Purchase Agreement), to bear interest at rates not to exceed the maximum rate permitted by law, payable on the dates as may be set forth in the Bond Purchase Agreement, shall mature on August 1 of each of the years as set forth in the Bond Purchase Agreement, or otherwise upon such other terms and conditions as shall be established for the Bonds by the Resolution of the County Board of Supervisors in connection with the Bonds (the "County Resolution") or the Bond Purchase Agreement. The form of Bond Purchase Agreement on file with the Board is hereby approved and the Superintendent of the District (the "Superintendent"), the Chief Business Officer of the District (the "CBO"), or any designee thereof (each, an "Authorized Officer"), and each of them is hereby authorized to execute the Bond Purchase Agreement, with such changes therein, deletions therefrom and modifications thereto as such Authorized Officer may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The purchase price of the Bonds shall reflect an Underwriter's discount of not to exceed 0.425% (not including original issue discount or any costs of issuing the Bonds to be paid by the Underwriter) of the principal amount thereof. Final terms of the Bonds shall be as set forth in the Bond Purchase Agreement. Depending upon market conditions, the District may elect to purchase bond insurance to secure the payment of some or all of the principal of and interest on the Bonds following consultation with the Underwriter and the Treasurer-Tax Collector of the County or an authorized deputy thereof (the "Treasurer").

Good faith estimates of (a) the true interest cost of the Bonds; (b) the sum of all fees and charges paid to third parties, including any such fees and charges which the Underwriter agrees to pay pursuant to the Bond Purchase Agreement (the "Finance Charge"); (c) the amount of proceeds to be received by the District (less the Finance Charge and any reserves and capitalized interest, if any); and (d) the total debt service payments on the Bonds through the final maturity of the Bonds are set forth on Exhibit A attached hereto and incorporated herein.

SECTION 4. Official Statement. The Board hereby approves the form of Preliminary Official Statement relating to the Bonds on file with the Clerk of the Board and to be used and distributed, together with an Official Statement in connection with the sale of the Bonds, in each case with such changes as are approved by the Authorized Officer, and such other officers of the District as may be authorized by the Board are, and each of them acting alone hereby is, authorized to deliver copies of the Preliminary Official Statement and the Official Statement with such changes therein as such officer shall approve, in his or her discretion, as being in the best interests of the District. Upon approval of such changes by such officer, the Preliminary Official Statement shall be "deemed final" as of its date except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule"). Any Authorized Officer is hereby authorized and directed to execute such Official Statement with such changes therein, deletions therefrom and modifications thereto as such Authorized Officer may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 5. Book-Entry System. The Bonds shall be issued in book-entry only form, to be lodged with The Depository Trust Company ("DTC") in New York, New York, which shall be the registered owner of the Bonds issued at the closing in the form of a single certificated Bond for each maturity within a series of the Bonds described in the Bond Purchase Agreement. The Underwriter is directed to assist the District and the County in qualifying the Bonds for deposit with DTC.

SECTION 6. Paying Agent. The Board does hereby authorize the appointment of The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent") as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds on behalf of the District. The Paying Agent will keep or cause to be kept at its principal office sufficient books for the registration and transfer of the Bonds, as further provided in the County Resolution, which upon reasonable notice shall be open to inspection by the District.

The Board hereby directs that the proceeds of sale of the Bonds, exclusive of any premium and accrued interest received, shall be invested in Authorized Investments. The term Authorized Investment shall mean the County Investment Pool, the Local Agency Investment Fund, any investment authorized pursuant to Sections 53601 and 53635 of the California Government Code, or investment agreements, including guaranteed investment contracts, float contracts or other investment products (provided that such agreements comply with the requirements of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and with the requirements of the issuer of the municipal bond insurance policy insuring the Bonds, if any). The Treasurer shall assume no responsibility in the reporting, reconciling and monitoring in the investment of proceeds related to the Bonds.

SECTION 7. Tax Covenants. The District hereby covenants that it shall not, directly or indirectly, use or permit the use of any proceeds of any of the Bonds, or of any of the property financed or refinanced with the proceeds of the Bonds, or other funds of the District, or take or omit to take any action that would cause the Bonds to be deemed "arbitrage bonds"

within the meaning of Section 148 of the Code. To that end, the District shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of the Treasury promulgated thereunder to the extent that such requirements are in effect and applicable to the Bonds.

The District further covenants and agrees to comply with the requirements of the Tax Certificate to be executed and delivered in connection with the delivery of the Bonds to the original purchasers thereof.

SECTION 8. Approval of Negotiated Sale. Pursuant to Section 15146(b) of the Education Code, the Board hereby approves of the sale of the Bonds, by the County on behalf of the District, on a negotiated basis to the Underwriter. The District has determined that conditions in the municipal marketplace are sufficiently complex that the increased flexibility the Underwriter can provide in structuring and planning the sale of the Bonds dictates sale on a negotiated rather than a competitive basis. The costs of issuance of the Bonds, which include legal fees and expenses of counsel with respect to the financing; the initial fees and expenses of the Paying Agent; municipal advisor fees; rating agency fees and related travel expenses; and other fees and expenses incurred in connection with the issuance of the Bonds, are estimated at no more than \$200,000 or 0.90% of the principal amount of the Bonds.

SECTION 9. Designation of Finance Team. The Board hereby confirms the designation of Raymond James & Associates, Inc., as Underwriter, Isom Advisors, a Division of Urban Futures Incorporated, as Municipal Advisor and the law firm of Dannis Woliver Kelley as Bond Counsel and Disclosure Counsel to the District in connection with the authorization and issuance of the Bonds in accordance with the terms of the professional services agreements on file with such members of the finance team.

SECTION 10. Due Authorization; Compliance with Law and the Constitution. The Board determines that all acts and conditions necessary to be performed by the Board or to have been met precedent to and in the issuing and sale of the Bonds in order to make them the legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and met, in regular and due form as required by law; and that no statutory or Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

SECTION 11. Continuing Disclosure. The form of Continuing Disclosure Agreement appended to the Preliminary Official Statement on file with the Board in connection with the Bonds and to be dated the date of the Bonds, for the benefit of the registered owners from time to time of the Bonds (the "Owners") and beneficial owners of the Bonds is hereby approved and the Board hereby authorizes the Authorized Officer to execute such Continuing Disclosure Agreement with such changes therein as may be approved by the Authorized Officer. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Agreement in order to assist the Underwriter to comply with the requirements of the Rule. Any registered owner of Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section; however, noncompliance with this Section shall not constitute a default under this resolution or the County Resolution or cause the acceleration of the Bonds.

SECTION 12. Assistance of County. The County Board is hereby requested to issue the Bonds on behalf of the District pursuant to Education Code Section 15140 in order to meet the requirements of law and the procedures of the County with respect to such a request,

staff of the District is hereby directed to lodge a certified copy of this Resolution with the Clerk of the County Board, together with distribution instructions, and with the Superintendent of Schools of the County promptly following adoption hereof, and the District represents and warrants to the County that annual administrative expenses associated with the Bonds at the time outstanding shall be the sole responsibility of the District and the District shall reimburse the County's costs and expenses incurred in connection with the issuance and sale of the Bonds. The County will bear no responsibility for the acquisition, construction, improvement or installation of the Project, or any part thereof.

SECTION 13. Nonliability of County. Notwithstanding anything to the contrary contained herein, in the Bonds or in any other document mentioned herein, neither the County, nor its officials, officers, employees or agents shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby. The Bonds are not a debt of the County or a pledge of the County's full faith and credit, and the Bonds and any liability in connection therewith shall be paid solely from the ad valorem taxes lawfully levied to pay the Principal of or interest on the Bonds.

SECTION 14. Indemnification of County. The District shall indemnify the County, its officers, agents and employees against any and all losses, claims, actions, suits, judgments, demands, damages, liabilities and expenses (including attorney fees and costs of investigation) of any nature arising out of any action or inaction of the District with respect to the issuance of the Bonds.

SECTION 15. Payment and Security for the Bonds. The Board of Supervisors of the County is hereby requested, in accordance with Education Code Sections 15250 et Seq., to annually at the time of making the levy of taxes for County purposes, levy of taxes for County purposes, levy a continuing direct ad valorem tax for the fiscal year upon the taxable property in the District without limitation as to rate or amount (except for certain personal property which is taxable at limited rates) in an amount at least sufficient, together with moneys on deposit in the Interest and Sinking Fund for the Bonds administered by the County for the account of the District (the "Interest and Sinking Fund") and available for such purpose, to pay the Principal of, premium, if any, and interest on each Bond as each becomes due and payable. The tax levy may include an allowance for an annual reserve, established for the purpose of avoiding fluctuating tax levies. The District hereby pledges as security for the Bonds and the interest thereon and the County shall deposit or cause to be deposited in the Interest and Sinking Fund, the proceeds from the levy of the aforementioned tax which the County receives (the "Pledged Moneys"). The Pledged Moneys shall be used to pay the Principal of, premium, if any, and interest on the Bonds when and as the same shall become due and payable. The Bonds are the general obligations of the District and do not constitute an obligation of the County except as provided in this Resolution and in the County Resolution. No part of any fund or account of the County is pledged or obligated to the payment of the Bonds or the interest thereon. Other than the Pledged Moneys, no funds or accounts of the District are pledged to payment of the Bonds.

SECTION 16. Authorized Officers. Officers of the Board and District officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions as may have heretofore been taken by such officers, officials and staff are hereby ratified, confirmed and approved.

PASSED AND ADOPTED this 9th day of March, 2023, at a meeting of the Governing Board by the following vote:

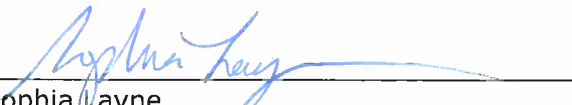
AYES: 5

NAYS: 0

ABSTAIN: 0

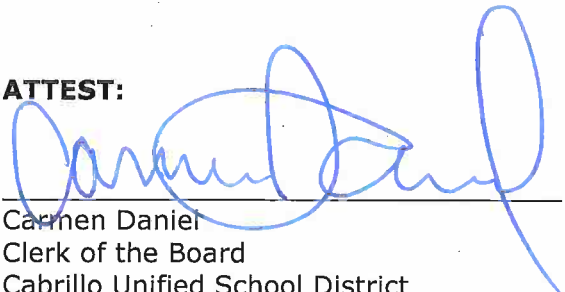
ABSENT: 0

**GOVERNING BOARD OF THE
CABRILLO UNIFIED SCHOOL DISTRICT**



Sophia Layne
Board President
Cabrillo Unified School District

ATTEST:



Carmen Daniel
Clerk of the Board
Cabrillo Unified School District

EXHIBIT A

BOND PARAMETERS AND
ESTIMATED COSTS OF ISSUANCE

1. Estimated True Interest Cost of the Bonds: 4.70%
2. Estimated Costs of Issuance, including Underwriter's Discount (the "Finance Charge"): \$315,000.00
3. Estimated Amount of Proceeds to be received by the District, less Finance Charge, reserves (if any) and capitalized interest (if any): \$ 22,685,000.00
4. Estimated Total Payment Amount (Debt Service to Maturity, including any Finance Charge not paid with proceeds of the Bonds (if any)): \$45,700,000.00