

RESOLUTION NO. _____

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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**RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF THE SEQUOIA
UNION HIGH SCHOOL DISTRICT 2023-24 TAX AND REVENUE ANTICIPATION
NOTES IN AN AMOUNT NOT TO EXCEED \$12,000,000**

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, pursuant to Section 53850 et seq. of the Government Code of the State of California (the “Government Code”) (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of said Government Code), on or after the first day of any fiscal year (being July 1) a local agency may borrow money by issuing notes for any purpose for which the local agency is authorized to expend moneys, including but not limited to current expenses, capital expenditures, investment and reinvestment and the discharge of any obligation or indebtedness of the local agency; and

WHEREAS, the Sequoia Union High School District (the “District”) has not been accorded fiscal accountability status under Section 42647 or 42650 of the Education Code of the State of California; and

WHEREAS, Section 53853 of the Government Code provides that such notes must be issued in the name of the school district by the board of supervisors of the county, the county superintendent of which has jurisdiction over the district, as soon as possible following the receipt of a resolution of the governing board of the school district requesting the borrowing; and

WHEREAS, the Superintendent of Schools of the County of San Mateo (the “County”) has jurisdiction over the District; and

WHEREAS, the governing board of the District, the Board of Trustees (the “Board of Trustees”), has filed with the Clerk of this Board of Supervisors (the “Board of Supervisors”), and said Clerk has received from said District, a resolution adopted by said Board of Trustees on June 21, 2023 (the “District Resolution”), effectively requesting that this Board of Supervisors authorize, issue and sell, in the name of the District not to exceed \$12,000,000 principal amount of 2023-24 Tax and Revenue Anticipation Notes of the District (the “Notes”), and finding that said sum is needed to satisfy obligations of the District and that it is necessary that notes be issued for such purpose as soon as possible on or after July 1, 2023, the first day of the fiscal year for which such borrowing is made (“fiscal year 2023-24”); and

WHEREAS, the Board of Trustees of the District has found and determined that said principal amount, when added to the interest payable thereon, does not exceed 85% of the estimated amount of the uncollected taxes, income, revenue, cash receipts and other moneys to be received by or which will accrue to the District for the General Fund of the District during fiscal year 2023-24 and which will be available for the payment of the principal of and the interest on said Notes of the District, and that said sum is needed to satisfy obligations of the District, and that it is necessary that said sum be borrowed for such purpose at this time; and

WHEREAS, the District has represented that no money has heretofore been borrowed by it or on its behalf and it does not contemplate such a financing through the issuance of any temporary notes, other than its Notes as herein provided for, in anticipation of the receipt or accrual of taxes, income, revenue, cash receipts or other moneys of the District for the General Fund of the District during fiscal year 2023-24, or payable or secured by such moneys; and

WHEREAS, the District has represented that it has not received a qualified or negative budget certification in the current fiscal year; and

WHEREAS, pursuant to Section 53856 of the Government Code, certain taxes, income, revenue, cash receipts and other moneys which will be received by or accrue to the District for the General Fund of the District during fiscal year 2023-24 may be pledged for the payment of the principal of and the interest on the Notes of the District described above, and the District has by the District Resolution declared that the principal of and the interest on the Notes shall constitute a first lien and charge on such amounts and shall be payable therefrom, and, to the extent not so paid, shall be paid from any other money of the District lawfully available therefor; and

WHEREAS, the Board of Trustees of the District has deemed it necessary and desirable that this Board of Supervisors authorize the sale of said Notes by a competitive sale to the responsible bidder who makes the lowest net interest cost bid or, if necessary, by negotiated sale as permitted by law; and

WHEREAS, this Board of Supervisors has determined that it is necessary and desirable that notes of said authorized issue be issued and sold for the purposes for which authorized and on the terms and conditions and in the manner set forth in said District Resolution of the Board of Trustees; and

WHEREAS, there has been submitted to this Board of Supervisors, and is now on file with the Clerk of this Board of Supervisors, proposed forms of an Official Notice of Sale, a Notice of Intention to Sell Notes, with respect to not to exceed \$12,000,000 aggregate principal amount of the Sequoia Union High School District 2023-24 Tax and Revenue Anticipation Notes proposed to be sold.

NOW, THEREFORE, IT IS HEREBY RESOLVED, DETERMINED AND ORDERED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN MATEO, STATE OF CALIFORNIA, AS FOLLOWS:

Section 1. Recitals True and Correct. All the above recitals are true and correct.

Section 2. Authorization of Notes: For the purpose of satisfying obligations payable from the General Fund of the District, and in anticipation of taxes, income, revenue, cash receipts and other moneys to be received by or which will accrue to the District for the General Fund of the District during fiscal year 2023-24, and not pursuant to any common plan of financing, the County hereby determines to and shall issue (for and on behalf of the District) temporary notes pursuant to Section 53850 et seq. of the Government Code. Said notes shall be designated the "Sequoia Union High School District 2023-24 Tax and Revenue Anticipation Notes" (the "Notes").

Section 3. Amount of Borrowing. The aggregate principal amount of the Notes shall not exceed \$12,000,000, or such lesser amount as to which Dannis Woliver Kelley, Bond Counsel to the District with respect to the Notes ("Bond Counsel"), will deliver an approving opinion regarding the exclusion from gross income for federal tax purposes of interest thereon. The aggregate principal amount of the Notes so determined upon the sale of the Notes shall be specified in the Certificate of Award described in Section 9 hereof.

Section 4. Terms of Notes. The Notes shall be dated the date of their delivery. The Notes shall mature on a date which is no more than 366 days subsequent to their date of delivery, which date shall be determined at the time of sale thereof and set forth in the Certificate of Award. The Notes shall bear interest commencing on the date thereof, computed on the basis of a 360-day year consisting of twelve 30-day months, at the rate determined at the time of sale thereof and set forth in the Certificate of Award, as provided in Section 9 hereof. The principal of and interest on the Notes shall be payable as described in Section 5 hereof. The Notes shall be issued in fully registered form in denominations of \$5,000 principal amount or any integral multiple thereof. Notes may be issued as Tax-Exempt Notes, or as federally taxable Notes, as set forth in a Certificate of Award and Official Statement for the Notes. "Tax-Exempt Note(s)" means a Note the interest on which is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax, as further described in an Opinion of Bond Counsel supplied to the original purchasers of such Note.

Section 5. Payment of Notes; Pledged Revenues; Repayment Fund.

(a) Payment of Principal and Interest. The principal amount of the Notes shall be payable only at the maturity thereof, without option of prior redemption. Interest on the Notes shall be payable at the maturity of the Notes. The principal of and the interest on the Notes shall be payable in lawful money of the United States of America to the registered

owners of the Notes, as shown on the registration books required to be maintained by the Paying Agent (as defined in Section 7 hereof), pursuant to Section 7(c) hereof.

Principal and interest due at maturity shall be paid to the registered owner of Notes only upon surrender of such Notes at the principal corporate trust office of the Paying Agent (as defined in Section 7 hereof). No interest shall be payable on any Notes for any period after maturity of the Notes during which the registered owner thereof fails to properly present said Notes for payment.

(b) Pledged Revenues. The principal of and interest on the Notes shall be payable from taxes, income, revenue, cash receipts and other moneys which are received by or accrue to the District for the General Fund of the District for fiscal year 2023-24 and which are lawfully available for the payment of current expenses and other obligations of the District (the "Unrestricted Revenues").

As security for the payment of the principal of and interest on the Notes, the District has covenanted in the District Resolution to deposit in trust for the registered owners of the Notes in a special fund designated as the "Sequoia Union High School District 2023-24 Tax and Revenue Anticipation Note Repayment Fund" (the "Repayment Fund"), such amounts as shall be necessary to provide for payment of all such sums when due from the first Unrestricted Revenues to be received by the District in each of several periods, as shall be specified in the Certificate of Award described in Section 9 hereof, and has requested the County Controller to create and hold the Repayment Fund, acting as the responsible agent to maintain such fund until the payment of the principal of the Notes and the interest thereon.

For and on behalf of the District, and in order to provide security for the payment of the principal of and interest on the Notes, this Board of Supervisors hereby directs the County Controller to create the Repayment Fund in the funds of the District held by the Treasurer-Tax Collector of the County (the "Treasurer-Tax Collector") and to set aside and deposit therein in trust for the registered owners of the Notes such amounts as shall be necessary to provide for payment of all such sums when due, on the dates and in the amounts, or in the proportions of the total amount due, as shall be specified in the Certificate of Award described in Section 9 hereof, from the Unrestricted Revenues to be received by the District in each period specified in the Certificate of Award, and to hold and maintain such fund until the payment of the principal of the Notes and the interest thereon. The Unrestricted Revenues and the Other Pledged Moneys, as described in this Section, are pledged for repayment of the Notes and the interest thereon.

The amounts to be deposited into the Repayment Fund from the Unrestricted Revenues of the District received during each indicated period are hereinafter called the "Pledged Revenues," and the principal of and the interest on the Notes shall constitute a first lien and charge thereon and shall be payable therefrom, and to the extent not so paid shall be paid from any other money of the District lawfully available therefor.

(c) Other Pledged Moneys. In the event that there have been insufficient Unrestricted Revenues received by the District by the third business day prior to the end of any period in which a deposit in the Repayment Fund is required to be made to permit the

required deposit, then the amount of any deficiency in the Repayment Fund shall be satisfied and made up from any other money of the District lawfully available for the payment of the principal of the Notes and the interest thereon (all as provided in Sections 53856 and 53857 of the Government Code) (the "Other Pledged Moneys") on such date or thereafter on a daily basis, when and as such Pledged Revenues and Other Pledged Moneys are received by the District.

(d) Limited County Liability. No part of any fund of the County is pledged or obligated to repayment of the Notes, and the Notes do not constitute a debt of the County. The Notes are payable only from the Pledged Revenues and Other Pledged Moneys belonging to the District, as provided herein.

(e) Repayment Fund. All Pledged Revenues, and any other deposits required to be made into the Repayment Fund, shall, when received, be deposited in the Repayment Fund. All moneys in the Repayment Fund shall be invested as provided in Section 11 hereof.

Any money placed in the Repayment Fund shall be for the benefit of the registered owners of the Notes, and until the principal of the Notes and all interest thereon are paid or until provision has been made for the payment of the principal of the Notes at maturity with interest to maturity, the money in the Repayment Fund shall be applied only for the purposes for which the Repayment Fund is created.

On the date of maturity of the Notes, the money in the Repayment Fund shall be used, to the extent necessary, to pay the principal of and interest on the Notes. Any money remaining in or accruing to the Repayment Fund after the principal of the Notes and the interest thereon have been paid in full, or provision for such payment has been made, shall be transferred to the General Fund of the District.

Section 6. Form and Execution of Notes. The Notes shall be issued without coupons and shall be substantially in the form and substance set forth in Exhibit A attached hereto and by reference incorporated herein. The Treasurer-Tax Collector is hereby authorized to cause the blank spaces of the Notes to be filled in, in accordance with the terms of the Notes specified in the Certificate of Award and as the Treasurer-Tax Collector may otherwise deem to be appropriate. The Treasurer-Tax Collector or a duly appointed deputy Treasurer-Tax Collector is hereby authorized to execute the Notes by manual signature, and the Clerk of this Board of Supervisors or a duly appointed deputy is hereby authorized to countersign the Notes by manual or facsimile signature. The Notes shall be authenticated by the manual signature of a duly authorized officer of the Paying Agent.

Section 7. Paying Agent.

(a) Appointment. The Treasurer-Tax Collector of the County of San Mateo, in Redwood City, California, is hereby appointed the initial Paying Agent with respect to the Notes (the "Paying Agent").

(b) Principal Corporate Trust Office. Unless otherwise specifically noted, any reference herein to the Paying Agent shall initially mean the Treasurer-Tax Collector of the County of San Mateo, and any reference herein to the "principal corporate trust office"

of the Paying Agent for all purposes shall initially mean the office of the Treasurer-Tax Collector of the County of San Mateo in Redwood City, California; provided, however, that in any case "Paying Agent" shall refer to any successor paying agent/registrar or transfer agent for the Notes, and "principal corporate trust office" shall include the principal corporate trust office or other office of such successor Paying Agent designated thereby for a particular purpose.

(c) Registration Books. The Paying Agent will keep, or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Notes, which shall at all times be open to inspection by the District and the County. Upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Notes as hereinbefore provided.

Section 8. Use of Depository; Registration; Transfer.

(a) The Notes shall be initially issued and registered in the name of "Cede & Co.," as nominee of The Depository Trust Company, New York, New York (hereinafter, Cede & Co. and The Depository Trust Company are referred to collectively as "The Depository Trust Company") and shall be evidenced by a single note certificate, in accordance with procedures of The Depository Trust Company. Registered ownership of the Notes, or any portion thereof, may not thereafter be transferred except as set forth in subsection (b) of this Section.

(b) Registered ownership of the Notes, or any portions thereof, may not be transferred after initial registration except:

(i) to any successor of The Depository Trust Company, or its nominee, or of any substitute depository designated pursuant to clause (ii) of this subsection (b) (a "Substitute Depository"); provided, that any successor of The Depository Trust Company or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(ii) to any Substitute Depository not objected to by the County or the District, upon (A) the resignation of The Depository Trust Company or its successor (or any Substitute Depository or its successor) from its functions as depository, or (B) a determination by the County or the District to substitute another depository for The Depository Trust Company (or its successor) because it is no longer able to carry out its functions as depository; provided, that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) to any person as provided below, upon (A) the resignation of The Depository Trust Company or its successor (or any Substitute Depository or its successor) from its functions as depository, or (B) a determination by the County or the District to discontinue using a depository.

(c) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (b) of this Section, upon receipt of all outstanding Notes by the Paying Agent, a single new Note

shall be executed and delivered as provided in Section 6 hereof and registered in the name of such successor or such Substitute Depository, or its nominee, as the case may be. In the case of any transfer pursuant to clause (iii) of subsection (b) of this Section, upon receipt of all outstanding Notes by the Paying Agent, new Notes, which shall be prepared in accordance with Section 6 hereof, shall be executed and delivered in such denominations and registered in the names of such persons as are determined by the Paying Agent pursuant to a written request of the County or the District.

(d) Following the resignation or the removal of the depository pursuant to clause (iii) of subsection (b) of this Section, any Note may, in accordance with its terms, be transferred or exchanged for a like aggregate principal amount of Notes in authorized denominations, upon the books required to be kept by the Paying Agent pursuant to the provisions hereof, by the person in whose name it is registered, in person or by such person's duly authorized attorney, upon surrender of such Note for cancellation, and, in the case of a transfer, accompanied by delivery of a written instrument of transfer, duly executed in form approved by the Paying Agent.

Whenever any Note shall be surrendered for transfer or exchange, the Paying Agent shall deliver a new Note or Notes of the same series of authorized denominations and the same nominal interest rate for a like aggregate principal amount, in form substantially as described in Section 6 hereof. The Paying Agent shall require the registered owner requesting such transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(e) The District, the County and the Paying Agent shall be entitled to treat the person in whose name any Note is registered as the owner thereof for all purposes of this Resolution and for purposes of payment of principal and interest on such Note, notwithstanding any notice to the contrary received by the District, the County or the Paying Agent; and the District, the County and the Paying Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Notes. Neither the District, the County nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to any such beneficial owners or to any other party, including The Depository Trust Company or its successors (or any Substitute Depository or its successor), except to the registered owner of any Notes, and the Paying Agent may rely conclusively on its records as to the identity of the registered owners of the Notes.

(f) Notwithstanding any other provisions of this Resolution and so long as all outstanding Notes are registered in the name of Cede & Co. or its registered assigns, the District, the County and the Paying Agent shall cooperate with Cede & Co. or its registered assigns as sole registered owner, in effecting payment of the principal of and interest on the Notes by arranging for payment in such manner that funds for such payments are properly identified and are made available on the date they are due; all in accordance with the letter of representations from the District to The Depository Trust Company, the provisions of which the Paying Agent may rely upon to implement the foregoing procedures notwithstanding any inconsistent provisions herein.

(g) If any Note shall become mutilated, the Paying Agent, at the expense of the owner of such Note, shall deliver a new Note, prepared in accordance with Section 6 hereof, of like tenor bearing a different number in exchange and substitution for the Note so mutilated, but only upon surrender to the Paying Agent of the Note so mutilated. If any Note shall be lost, destroyed or stolen, evidence of the ownership thereof, and of such loss, destruction or theft, may be submitted to the County and the Paying Agent and, if such evidence be satisfactory to both and indemnity satisfactory to them shall be given, the Paying Agent, at the expense of the owner of such Note, shall deliver a new Note, prepared in accordance with Section 6 hereof, of like tenor and bearing a different number in lieu of and in substitution for the Note so lost, destroyed or stolen (or, if any such Note shall have matured, instead of issuing a substitute Note, the Paying Agent may pay the same without surrender thereof). The Paying Agent may require payment by the registered owner of a Note of a sum not exceeding the actual cost of preparing each new Note issued pursuant to this paragraph and of the expenses which may be incurred by the County and the Paying Agent. Any Note issued under these provisions in lieu of any Note alleged to be lost, destroyed or stolen shall be entitled to the benefits of this Resolution.

(h) All Notes surrendered for payment or registration of transfer, if surrendered to any person other than the Paying Agent, shall be delivered to the Paying Agent and shall be promptly cancelled by it.

Section 9. Sale of Notes.

(a) Official Notice of Sale; Date of Sale. The Official Notice of Sale inviting bids for the Notes, in substantially the form submitted to and on file with the Clerk of this Board of Supervisors, is hereby approved, and the Treasurer-Tax Collector (or duly appointed deputy Treasurer-Tax Collector) is hereby authorized and directed on behalf of the County to cause the Official Notice of Sale to be completed, upon consultation with the District and Keygent LLC, El Segundo, California, registered municipal advisor to the District with respect to the Notes (the "Municipal Advisor"), by inserting therein the date of the Notes and the maturity date thereof, and making such other corrections, revisions or additions as shall be deemed necessary. The Municipal Advisor is hereby authorized and directed to cause to be mailed to prospective bidders for the Notes (including by posting to an appropriate Internet website which shall be accessible to interested bidders) copies of said Official Notice of Sale in the form finally approved by the County.

Bids for the Notes shall be received on behalf of this Board of Supervisors on August 9, 2023 (or on such other date as shall be determined by the District or the Treasurer-Tax Collector, so long as such date is not later than October 31, 2023), at the hour and place designated in said Official Notice of Sale.

(b) Advertisement for Bids. The Notice of Intention to Sell Notes, in substantially the form on file with the Clerk of this Board of Supervisors, is hereby approved, and the Clerk of this Board of Supervisors is hereby authorized and directed to cause the Notice of Intention to Sell Notes, subject to such corrections, revisions or additions thereto as shall be deemed necessary upon consultation with the District, to be published once at least 5 days before the date of sale, in a financial publication generally circulated throughout the State of California or which the Municipal Advisor advises is expected to

be disseminated among prospective bidders for the Notes, and such publication is hereby expressly ratified and approved.

(c) Award of Notes; Certificate of Award. The Treasurer-Tax Collector or her designee, as delegate of this Board of Supervisors, is hereby authorized to entertain bids for the Notes, and to accept the lowest net interest cost bid, provided that (i) all bids must be for all Notes; (ii) all Notes must bear the same rate of interest; (iii) no Note shall bear more than one rate of interest; (iv) each Note shall bear interest from the date of delivery to the stated Maturity Date at the interest rate specified in the bid; (v) the interest rate specified must be in a multiple of 1/1,000 of 1%; (vi) the maximum net interest costs shall not exceed 6.00%; and (vii) the maximum interest rate for the Notes shall not exceed the maximum rate permitted by law.

If such net interest cost and price are acceptable to the Treasurer-Tax Collector, the Treasurer-Tax Collector or her designee is hereby authorized to award the sale of the Notes by executing a Certificate of Award, in substantially the form on file with the Clerk of the Board of Supervisors, naming the successful bidder and determining all remaining terms of the Notes, and such execution shall constitute conclusive evidence of the approval of the Treasurer-Tax Collector and of this Board of Supervisors of the terms of the Notes and the sale thereof, including any change therein from the terms specified in the Official Notice of Sale; provided that the terms of the Notes and the sale thereof shall conform in all respects with the limitations contained in this Resolution.

If no bid for the Notes is acceptable, the Treasurer-Tax Collector is requested to reject all bids and to re-bid the Notes or, if necessary, sell the Notes by negotiated sale as permitted by law, upon terms and conditions otherwise in conformity with the limitations contained in this Resolution.

Section 10. Disposition of Note Proceeds; Proceeds Fund. There is hereby established a separate fund in the County treasury for the purpose of ensuring the application of the proceeds representing principal received from the sale of the Notes for the purpose specified in Section 2 hereof for which the Notes are to be issued, which separate fund is hereby designated the "Sequoia Union High School District 2023-24 Tax and Revenue Anticipation Note Proceeds Fund" (the "Proceeds Fund"). The Treasurer-Tax Collector shall, immediately upon receiving the proceeds of the sale of the Notes, deposit in the Proceeds Fund all amounts received from such sale on behalf of the District, including any premium. All money held by the Treasurer-Tax Collector in the Proceeds Fund shall be invested as provided in Section 11 hereof. The County makes no assurance regarding the use or application of the proceeds of the Notes.

Amounts in the Proceeds Fund shall be withdrawn and deposited in the General Fund of the District, and expended for any purpose for which the District is authorized to expend funds from its General Fund, but only after exhausting funds otherwise available for such purposes (which are not restricted funds) and only to the extent that on any given day such other funds are not then available. For purposes of this paragraph, funds otherwise available excludes amounts that are held or set aside in a reasonable working capital reserve (as set forth in the Tax Certificate of the District described in Section 13 hereof), which shall be no greater than 5% of the District's working capital expenditures

from its available funds in fiscal year 2023-24. The District has covenanted that, if on the date that is six months from the date of issuance of the Notes, all amounts in the Proceeds Fund (including investment earnings thereon) shall not have been so withdrawn and spent, it will promptly notify Bond Counsel, and, to the extent of its power and authority, comply with the instructions from Bond Counsel as to the means of satisfying the rebate requirements of Section 148 of the Code (defined herein). For purposes of this Section, the “proceeds” of the Notes are equal to the initial offering price of the Notes to the public, as certified by the Underwriter.

Section 11. Investment of Funds. All money held by the Treasurer-Tax Collector in the Proceeds Fund and in the Repayment Fund shall be invested to the greatest extent possible at the Treasurer-Tax Collector’s discretion in the County’s Pooled Investment Fund and as otherwise permitted by the Government Code and the investment policy of the County, and the proceeds of such investments shall be retained in each such respective Fund; provided, that no proceeds shall be invested for a term that exceeds the term of the Notes.

Section 12. Further Assurances. It is hereby covenanted and warranted by this Board of Supervisors that the County, and its appropriate officials, have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them, for the levy, collection and enforcement of the Pledged Revenues in accordance with law for carrying out the provisions of this Resolution and the Notes.

Section 13. Tax Covenants; Rebate Fund.

(a) General. The County acknowledges and relies upon the fact that the District has covenanted and represented that it shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Tax-Exempt Notes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and that the District will comply with the requirements of the Tax Certificate with respect to the Tax-Exempt Notes (the “Tax Certificate”), to be entered into by the District as of the date of issuance of the Notes, and that the District further stipulates that such representation and covenant shall survive payment in full or defeasance of the Tax-Exempt Notes.

(b) Rebate Exception. The County acknowledges and relies upon the fact that the District has covenanted and represented that in the event the Tax-Exempt Notes shall be subject to the rebate requirements of Section 148 of the Code, the District shall be responsible for making all calculations in a reasonable and prudent fashion relating to any rebate of excess investment earnings on the proceeds of the Tax-Exempt Notes due to the United States Treasury. If so directed by the District, the Treasurer-Tax Collector shall segregate and set aside from the lawfully available sources held by the Treasurer-Tax Collector on behalf of the District, the amount such calculations indicate may be required to be paid to the United States Treasury, and shall otherwise at all times, upon the direction of the District, do and perform all acts and things necessary and within its power and authority, including complying with each applicable requirement of Section 103 and Sections 141 through 150 of the Code and complying with the instructions of Bond Counsel

to ensure that interest paid on the Tax-Exempt Notes shall, for the purposes of federal income taxes and California personal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation. If so directed by the District, the Treasurer-Tax Collector will immediately set aside from District revenues received or accrued during fiscal year 2023-24 or, to the extent not available from such revenues, from any other money lawfully available, the amount of any such rebate in a separate fund which the County Controller shall create and which the Treasurer-Tax Collector shall maintain on behalf of the District and to designate as the "Sequoia Union High School District 2023-24 Tax and Revenue Anticipation Note Rebate Fund."

(c) Remedies Limited to Note Owners. Notwithstanding any other provision of this Resolution to the contrary, upon the District's or County's failure to observe, or refusal to comply with, the covenants contained and described in this Section, no one other than the owners or former owners of the Tax-Exempt Notes shall be entitled to exercise any right or remedy under this Resolution on the basis of the District's or County's failure to observe, or refusal to comply with, such covenants.

(d) Reliance on Opinion of Bond Counsel. Notwithstanding any provision of this Section, if the District shall provide to the Treasurer-Tax Collector an opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Notes, the Treasurer-Tax Collector may conclusively rely on such opinion in complying with the requirements of this Section, and the covenants hereunder shall be deemed to be modified to that extent.

(e) Survival of Covenants. The County's covenants contained in this Section shall survive the payment of the Tax-Exempt Notes.

Section 14. Approval of Actions. All actions heretofore taken by the officers and agents of the County or this Board of Supervisors with respect to the issuance and sale of the Notes are hereby approved, confirmed and ratified, and the employees and officers of the County, including the President of this Board of Supervisors, the Clerk of this Board of Supervisors, the County Counsel, the Treasurer-Tax Collector, the County Controller, and the designees of any of them, shall be and are hereby authorized and directed to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, certificates regarding continuing disclosure, and other certificates proposed to be distributed in connection with the sale of the Notes, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with this Resolution.

Section 15. Limited Responsibility for Official Statement. Neither the Board of Supervisors nor any officer of the County has prepared or reviewed the official statement of the District describing the Notes (the "Official Statement"), and this Board of Supervisors and the various officers of the County take no responsibility for the contents or distribution thereof; provided, however, that solely with respect to a section contained or to be contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures, as they may relate to funds of the District held by the Treasurer-Tax Collector, the Treasurer-Tax Collector is hereby authorized and directed to prepare and

review such information for inclusion in the District's Official Statement and in a preliminary official statement, and to certify to the District prior to or upon the issuance of the Notes that the information contained in such section does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading.

Section 16. Continuing Disclosure Certificate. The County acknowledges and relies upon the fact that the District has represented that it shall execute a Continuing Disclosure Certificate containing such covenants of the District as shall be necessary to comply with the requirements of Securities and Exchange Commission Rule 15c2-12, and that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate. The County assumes no responsibility for continuing disclosure requirements with respect to the Notes.

Section 17. Effective Date. This Resolution shall take effect from and after its adoption.

EXHIBIT A

FORM OF NOTE

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF SAN MATEO**

**SEQUOIA UNION HIGH SCHOOL DISTRICT
2023-24 TAX AND REVENUE ANTICIPATION NOTE**

Note Date: _____, 2023

CUSIP: _____

FOR VALUE RECEIVED, the County of San Mateo, State of California (the "County"), for and on behalf of the Sequoia Union High School District (the "District"), located in the County, hereby promises to pay to

CEDE & CO. (or registered assigns), as the Registered Owner hereof,

at the office of the Treasurer-Tax Collector of the County of San Mateo in Redwood City, California, the Paying Agent, Registrar and Transfer Agent (the "Paying Agent") with respect to the Notes (as defined herein), the principal sum of

(\$_____)

in lawful money of the United States of America, at its maturity date, on

_____, 2023

together with interest thereon at the rate of

_____ **PERCENT** (____%)

per annum (computed on the basis of a 360-day year of twelve 30-day months) in like lawful money from the Note Date specified above until payment in full of said principal sum. Interest shall be payable only at the maturity hereof. This note shall not be subject to redemption prior to the stated maturity date.

Principal and interest due at maturity shall be paid to the registered owner hereof only upon surrender hereof at the principal corporate trust office of the Paying Agent (as defined in the Resolution hereinafter defined). No interest shall be payable for any period after maturity hereof during which the registered owner hereof fails to properly present this note for payment.

It is hereby certified, recited and declared that this note is one of an authorized issue of notes entitled, "Sequoia Union High School District 2023-24 Tax and Revenue Anticipation Notes" (the "Notes"), in the aggregate principal amount of _____ (\$_____) all of like date, tenor and effect, issued under and by authority of Title 5, Division 2, Part 1, Chapter 4, Article 7.6 (commencing with Section 53850) of the California Government Code, and made, executed and given pursuant to and by authority of a resolution (the "Resolution") of the Board of Supervisors of the County duly passed and adopted on _____, 2023 (at the request of the District pursuant to a resolution of the Board of Trustees of the District duly passed and adopted on _____, 2023), and subject to the more particular terms specified in the Certificate of Award, executed on _____, 2023, by the District and the County; and it is hereby further certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this note have existed, happened and 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, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received by or accrue to the District for the General Fund of the District for the fiscal year 2023-24 and which are lawfully available for the payment of current expenses and other obligations of the District (the "Unrestricted Revenues"). As security for the payment of the principal of and interest on this note and all Notes of said authorized issue, the District has covenanted to cause to be deposited, and the County has agreed to set aside for and on behalf of the District: (i) an amount equal to fifty percent (50%) of the principal amount of the Notes from the first Unrestricted Revenues to be received by the District during the period ending January 31, 2023, and (ii) an amount equal to fifty percent (50%) of the principal amount of the Notes, plus an amount sufficient to pay the interest on the Notes at maturity, together with an amount sufficient to satisfy and make up any deficiency in the Repayment Fund with respect to the prior deposits, from the first Unrestricted Revenues to be received by the District during the period ending May 31, 2023. Such amounts are hereinafter called the "Pledged Revenues," and the principal of and the interest on this note and all Notes of said authorized issue shall constitute a first lien and charge thereon and shall be payable therefrom, and to the extent not so paid shall be paid from any other money of the District lawfully available therefor.

This note is transferable by the registered owner hereof in person or by such owner's attorney duly authorized in writing at the office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this note. Upon such transfer a new Note or Notes of authorized denominations and for the same aggregate principal amount and the same nominal rate of interest will be issued to the transferees in exchange herefor. The District, the County and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the District, the County and the Paying Agent shall not be affected by any notice to the contrary.

This note shall not be valid or become obligatory for any purpose until the Certificate of Authentication and Registration hereon shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, the Board of Supervisors of the County of San Mateo has caused this SEQUOIA UNION HIGH SCHOOL DISTRICT 2023-24 TAX AND REVENUE ANTICIPATION NOTE to be executed by Treasurer-Tax Collector of the County by manual signature, and countersigned by its Clerk by manual signature, all as of the Note Date specified above.

COUNTY OF SAN MATEO

By: _____
Treasurer-Tax Collector

Countersigned:

Clerk of the Board of Supervisors
of the County of San Mateo

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Note is one of the SEQUOIA UNION HIGH SCHOOL DISTRICT 2023-24 TAX AND REVENUE ANTICIPATION NOTES described in the within-mentioned Resolution, which Note has been registered on _____, 2023.

Treasurer-Tax Collector of the County of
San Mateo, as Paying Agent

DTC LEGEND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto
the within-mentioned registered note and hereby irrevocably constitute(s) and
appoint(s) _____ attorney, to
transfer the same on the books of the Paying Agent/Registrar and Transfer Agent with full
power of substitution in the premises.

Dated: _____

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

Taxpayer I.D. Number

Signature Guarantee: _____

Notice: Signature must be
guaranteed by an eligible guarantor
institution.

CLERK'S CERTIFICATE

I, Sukhmani Purewal, Assistant Clerk of the Board of Supervisors (the "Board") of the County of San Mateo, do hereby certify that the attached is a full, true and correct copy of a resolution and order duly adopted at a regular meeting of the Board duly and regularly and legally held on August 1, 2023, and duly entered in the minutes of said meeting, of which meeting all the members of the Board had due notice and at which a quorum thereof was in attendance.

I further certify that I have carefully compared the attached copy with the original minutes of said meeting on file and of record in my office. 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.

WITNESS my hand this 1st day of August, 2023.

Assistant Clerk of the Board of Supervisors
County of San Mateo