

**RESOLUTION AUTHORIZING A 2016-17 TAX LEVY BY THE COUNTY OF SONOMA
RESPECTING AUTHORIZED BUT UNSOLD GENERAL OBLIGATION BONDS OF THE CITY OF
SANTA ROSA ELEMENTARY SCHOOL DISTRICT FOR FISCAL YEAR 2016-17**

WHEREAS, a duly called election was held in the City of Santa Rosa Elementary School District (the "District") on November 4, 2014 as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$54,000,000 (the "2014 Authorization");

WHEREAS, the District has issued two series of general obligation bonds under the 2014 Authorization in the aggregate principal amount of \$9,500,000, such that \$44,500,000 principal amount of general obligation bonds remains for issuance under the 2014 Authorization;

WHEREAS, this Board of Education (the "Board") of the District has been requested by the Auditor-Controller of the County of Sonoma (the "County Auditor") to provide certain information to the County Auditor regarding the intentions of the Board to issue Bonds under the 2014 Authorization during Fiscal Year 2016-17, in order that the County Auditor may determine whether to initiate a levy on real property within the District; and

WHEREAS, the District has a present need to expend funds for the bond construction program at the District (the "Bond Program"); and

WHEREAS, the Board now wishes to authorize District staff to make certain communications with the County Auditor respecting the foregoing;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the City of Santa Rosa Elementary School District, as follows:

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

Section 2. Proposal to Issue Additional Bonds. The Board hereby expresses its current intention to issue not to exceed \$15,000,000 aggregate principal amount of its Bonds, in one or more series, under the 2014 Authorization (the "2016-17 Bonds"), as approved by the voters within the District. The Board hereby declares: (a) it anticipates that the 2016-17 Bonds will be issued during calendar year 2016; (b) additional authorized capital projects to be financed with the proceeds of the 2016-17 Bonds will cost approximately \$15,000,000; (c) the foregoing principal amount of the 2016-17 Bonds is within the 2014 Authorization; and (d) the Superintendent of the District or the Assistant Superintendent, Business Services of the District is hereby authorized to provide, or cause to be provided, an estimated schedule of the debt service on approximately \$15,000,000 aggregate principal amount of 2016-17 Bonds to the County Auditor at the earliest possible date following the adoption of this Resolution.

Section 3. Tax Rate. The County is hereby directed to set a tax rate and to levy a tax in an amount within the District to pay debt service on the 2016-17 Bonds such that the total tax rate within the District to pay debt service on all outstanding general obligations bonds under the 2014 Authorization, including the 2016-17 Bonds, shall not exceed \$30.00 per \$100,000 of assessed valuation. The District intends to structure the debt service on the 2016-17 Bonds such that the tax rate on all bonds issued pursuant to the 2014 Authorization equals \$30.00 per \$100,000 of assessed valuation.

Section 4. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 27th day of July, 2016, by the Board of Education of the City of Santa Rosa Elementary School District of the County of Sonoma, State of California, by the following vote:

AYES: MEMBERS: _____

NOES: MEMBERS: _____

ABSENT: MEMBERS: _____

This is to certify that this is a true and correct copy of the resolution as adopted and approved at a regular meeting of the Board of Education of the City of Santa Rosa Elementary School District.

Jenni Klose, Clerk