

SYLVAN UNION SCHOOL DISTRICT
RESOLUTION 2006/2007-#14

**RESOLUTION DECLARING INTENTION TO REIMBURSE EXPENDITURES
FROM THE PROCEEDS OF OBLIGATIONS TO BE ISSUED BY THE
SYLVAN UNION SCHOOL DISTRICT**

RESOLVED, by the Board of Trustees of the Sylvan Union School District;

WHEREAS, the District proposes to undertake the Project referenced below, to issue debt for such Project and to use a portion of the proceeds of such debt to reimburse expenditures made for the Project prior to the issuance of the debt;

WHEREAS, United States Income Tax Regulations section 1.150-2 provides generally that proceeds of tax-exempt debt are not deemed to be expended when such proceeds are used for reimbursement of expenditures made prior to the date of issuance of such debt unless certain procedures are followed, one of which is a requirement that (with certain exceptions), prior to the payment of any such expenditures, the issuer declares an intention to reimburse such expenditure; and

WHEREAS, it is in the public interest and for the public benefit that the District declares its official intent to reimburse the expenditures referenced herein.

NOW THEREFORE, it is hereby **DECLARED** and **ORDERED**, as follows:

Section 1. The District intends to issue obligations (the "Obligations") to replace, renovate, construct and acquire school facilities and equipment (the "Project").

Section 2. The District hereby declares that it reasonably expects (i) to pay certain costs of the Project prior to the date of issuance of the Obligations and (ii) to use a portion of the proceeds of the Obligations for reimbursement of expenditures for the Project that are paid before the date of issuance of the Obligations.

Section 3. The maximum principal amount of the Obligations is \$40,000,000.

PASSED AND ADOPTED this 12th day of December, 2006, by the following vote:

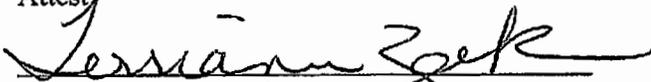
AYES: STROUD, ZEEK, BROWN, LINDSEY, RAWE
NOES: NONE
ABSTAIN: NONE
ABSENT: NONE

APPROVED:



President of the Board of Trustees of the
Sylvan Union School District

Attest:



Clerk of the Board of Trustees of the
Sylvan Union School District

CLERK'S CERTIFICATE

I, , Clerk of the Board of Trustees of the Sylvan Union School District, of the County of Stanislaus, California, hereby certify as follows:

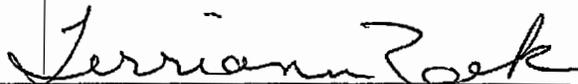
The attached is a full, true and correct copy of Resolution No. 14 duly adopted at a regular meeting of the Board of Trustees of the District duly and regularly held at the regular meeting place thereof on December 12, 2006 and entered in the minutes thereof, of which meeting all of the members of the Board of Trustees had due notice and at which a quorum thereof was present. The resolution was adopted by the following vote:

AYES:	STROUD, ZEEK, BROWN, LINDSEY, RAWE
NOES:	NONE
ABSTAIN:	NONE
ABSENT:	NONE

At least 24 hours before the time of said meeting, a written notice and agenda of the meeting was mailed and received by or personally delivered to each member of the Board of Trustees not having waived notice thereof, and to each local newspaper of general circulation, radio, and television station requesting such notice in writing, and was posted in a location freely accessible to members of the public, and a brief description of the resolution appeared on said agenda.

I have carefully compared the same with the original minutes of the meeting on file and of record in my office. The 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 12th day of December, 2006.



Clerk of the Board of Trustees
Sylvan Union School District