

RESOLUTION NO. 18-15

RESOLUTION OF THE BOARD OF TRUSTEES OF THE PASO ROBLES JOINT UNIFIED SCHOOL DISTRICT AUTHORIZING EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL PAYING AGENT AGREEMENT AND NOTE RELATING TO THE 2017 GENERAL OBLIGATION BOND ANTICIPATION NOTES OF SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF THE DISTRICT

WHEREAS, the Paso Robles Joint Unified School District (the “District”) is a school district duly organized under the laws of the State of California;

WHEREAS, the District previously established School Facilities Improvement District No. 1 of the Paso Robles Joint Unified School District (“SFID No. 1”);

WHEREAS, a bond election was duly and regularly held in SFID No. 1 on November 8, 2016, under the procedures specified in Proposition 39 (Article XIII A Section 1 paragraph (b) of the California Constitution), for the purpose of submitting to the qualified electors of SFID No. 1 the question of whether bonds should be issued in the maximum aggregate principal amount of \$95 million (the “General Obligation Bonds”) for the purpose of raising money to repair, renovate and equip schools, facilities and classrooms throughout SFID No. 1 (the “Project”);

WHEREAS, more than 55% of the votes cast at said election were in favor of the issuance of the General Obligation Bonds;

WHEREAS, pursuant to Education Code Section 15150 (“Authorizing Law”), the District is authorized to issue notes, maturing within a period not to exceed five years in anticipation of the sale of the General Obligation Bonds, provided that the proceeds received from the sale of the notes are used for authorized purposes of the General Obligation Bonds;

WHEREAS, the District issued its 2017 General Obligation Bond Anticipation Notes of School Facilities Improvement District No. 1 of the Paso Robles Joint Unified School District, San Luis Obispo County, California, in an aggregate principal amount of \$3 million (the “Note”), under the Authorizing Law, and sold said Note to ZB, N.A. on August 24, 2017;

WHEREAS, the maturity date of the Note is November 1, 2018 (“Maturity Date”);

WHEREAS, Board of Trustees (the “Board”) has determined that prudent management of the fiscal affairs of the District requires that the Note be paid prior to the Maturity Date, and ZB, N.A. has consented to said prepayment of the Note;

WHEREAS, to achieve said prepayment of the Note, the Paying Agent Agreement between the District and U.S. Bank National Association, the paying agent, dated August 1, 2017, must be amended and a new Note prepared and delivered to ZB, N.A.; and

WHEREAS, all acts, conditions, and things required by law to exist, to have happened and to have been performed precedent to and in connection with the amendment of the Paying Agent Agreement and the preparation of a new Note do exist, have happened, and have been performed.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Paso Robles Joint Unified School District that:

1. **Recitals.** The Board hereby finds and determines that the foregoing recitals are true and correct.

2. **Approval of First Supplemental Paying Agent Agreement.** The proposed form of the First Supplemental Paying Agent Agreement relating to and prescribing the terms of the Note, between the District and U.S. Bank National Association, as presented to this meeting, is hereby approved. The President of this Board and the Superintendent of the District (the "Superintendent") (collectively, the "Authorized Representatives") are, individually, hereby authorized, for and in the name of and on behalf of the District, to execute and deliver to the other parties thereto the First Supplemental Paying Agent Agreement in substantially said form, with such changes therein as such officer, with the advice of Dannis Woliver Kelley ("Bond Counsel"), may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

3. **Execution of Note.** The Board hereby authorizes and directs the Authorized Representatives to execute a new Note on behalf of the District, and deliver it to ZB, N.A.

4. **General Authorization.** The Board hereby authorizes and directs the Authorized Representatives, or their designee, and each of them, for and in the name of and on behalf of the District, to do any and all things and to execute and deliver any and all documents that they may deem necessary or advisable in order to carry out, give effect to, and comply with the terms and intent of this resolution. All actions heretofore taken by such officers and agents that are in conformity with the purposes and intent of this resolution are hereby ratified, confirmed and approved in all respects.

5. **Effective Date.** This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the following vote of the members of the Board of Trustees of the Paso Robles Joint Unified School District, San Luis Obispo County, California, this 24th day of April, 2018:

AYES:

NOES:

ABSENT:

ABSTAIN:

Joan Summers
President of the Board of Trustees
Paso Robles Joint Unified School District

ATTEST:

Chris Williams
Secretary of the Board of Trustees
Paso Robles Joint Unified School District

SECRETARY CERTIFICATE

I, Chris Williams, Secretary of the Board of Trustees of the Paso Robles Joint Unified School District, San Luis Obispo County, State of California, do hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 18-15, duly approved and adopted by the Board of Trustees of the District at a regular meeting held on April 24, 2018, of which meeting all the members of the Board of Trustees had due notice and at which a majority thereof were present, and that at the meeting the Resolution was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

An agenda for the meeting was posted at least seventy-two (72) hours before the meeting at the offices of the District at 800 Niblick Road, Paso Robles, California, a location freely accessible to members of the public, and a brief description of the Resolution appeared on the agenda. I have carefully compared the foregoing Resolution with the original minutes of the meeting on file and of record in my office, and the foregoing is a full, true, and correct copy of the original Resolution adopted at the meeting and entered in the minutes. The Resolution has not been amended, modified, or rescinded since the date of its adoption, and is now in full force and effect.

Dated: April 24, 2018

By: _____
Secretary of the Board of Trustees
Paso Robles Joint Unified School District