

**DAVIS JOINT UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 2**

**RESOLUTION NO. 37-15**

Seventh Supplemental Resolution of the Governing Board  
of the Davis Joint Unified School District  
Prescribing the Terms, Conditions and Form  
and Providing for the Sale of  
Not to Exceed \$8,000,000 Principal Amount of  
Davis Joint Unified School District  
Community Facilities District No. 2  
2015 Special Tax Refunding Bonds

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**WHEREAS**, the Governing Board (the “Board”) of the Davis Joint Unified School District (the “School District”) has duly adopted Resolution No. 05-94 (the “Initial Resolution”) on July 1, 1993, which Initial Resolution authorized the issuance of \$70,000,000 principal amount of Davis Joint Unified School District Community Facilities District No. 2, Special Tax Bonds and prescribed the terms, conditions, and form of \$3,620,000 principal amount of Series 1993 Bonds;

**WHEREAS**, the Board of the School District duly adopted Resolution No. 06-96 (the “First Supplemental Resolution”) on July 6, 1995, which First Supplemental Resolution prescribed the terms, conditions, and form of \$3,840,000 principal amount of Davis Joint Unified School District, Community Facilities District No. 2, Special Tax Bonds, Series 1995 Bonds;

**WHEREAS**, the Board of the School District duly adopted Resolution No. 50-97 (the “Second Supplemental Resolution”) on June 5, 1997, which Second Supplemental Resolution prescribed the terms, conditions, and form of not to exceed \$4,000,000 principal amount of Davis Joint Unified School District, Community Facilities District No. 2, Special Tax Bonds, Series 1997 Bonds;

**WHEREAS**, the Board of the School District duly adopted Resolution No. 28-98 (the “Third Supplemental Resolution”) on February 5, 1998, which Third Supplemental Resolution prescribed the terms, conditions, and form of not to exceed \$8,500,000 principal amount of Davis Joint Unified School District, Community Facilities District No. 2, Special Tax Bonds, Refunding Series 1998 Bonds;

**WHEREAS**, the Board of the School District duly adopted Resolution No. 42-01 (the “Fourth Supplemental Resolution”) on June 7, 2001, which Fourth Supplemental Resolution prescribed the terms, conditions, and form of \$14,500,000 principal amount of Davis Joint

Unified School District, Community Facilities District No. 2, Special Tax Bonds, Series 2001 Bonds;

**WHEREAS**, the Board of the School District duly adopted Resolution No. 27-05 (the “Fifth Supplemental Resolution”) on October 21, 2004, which Fifth Supplemental Resolution prescribed the terms, conditions, and form of \$11,000,000 principal amount of Davis Joint Unified School District, Community Facilities District No. 2, Special Tax Bonds, Series 2004 Bonds (the “Series 2004 Bonds”);

**WHEREAS**, the Board of the School District duly adopted Resolution No. 52-12 (the “Sixth Supplemental Resolution”) on April 19, 2012, which Sixth Supplemental Resolution prescribed the terms, conditions, and form of \$18,500,000 principal amount of Davis Joint Unified School District, Community Facilities District No. 2, 2012 Special Tax Refunding Bonds;

**WHEREAS**, the Board has determined to authorize the issuance of not to exceed Eight Million Dollars (\$8,000,000) principal amount of the Davis Joint Unified School District, Community Facilities District No. 2, 2015 Special Tax Refunding Bonds (the “Refunding Series 2015 Bonds”) (i) to provide for the refunding of all or a portion of the Series 2004 Bonds maturing on and after August 15, 2016; (ii) to pay the costs of issuance of the Refunding Series 2015 Bonds; and (iii) to restore the Bond Reserve Account to a sum equal to the Required Bond Reserve;

**WHEREAS**, the Board intends to award the sale of the Refunding Series 2015 Bonds to an underwriting firm or firms yet to be named (the “Underwriter”) who will submit an offer to purchase the Refunding Series 2015 Bonds pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”) the form of which is now on file with the Board;

**WHEREAS**, the Board has considered carefully the terms and conditions of the Bond Purchase Agreement, and has determined that sale of the Refunding Series 2015 Bonds to the Underwriter to be selected in accordance with the procedure identified herein and pursuant to the terms and conditions set forth in the Bond Purchase Agreement would result in a lower overall cost to the School District and is in the best interests of the School District; and

**WHEREAS**, the Board has determined that the issuance of the Refunding Series 2015 Bonds would be prudent in the management of the fiscal affairs of the School District.

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

## **ARTICLE I**

### **FINDINGS AND DEFINITIONS**

**Section 1.01. Findings.** The Board hereby finds and determines that all the foregoing recitals are true and correct.

**Section 1.02. Definitions.**

(a) All terms that are defined in Section 1.01 (Definitions) of the Initial Resolution shall (except as otherwise provided herein) have the same definitions, respectively, in this Seventh Supplemental Resolution that are given to such terms in Section 1.01 (Definitions) of the Initial Resolution.

(b) Unless the context otherwise requires, the terms defined in this Subsection shall, for all purposes hereof and of the Initial Resolution and of the Refunding Series 2015 Bonds and of any certificate, opinion, report, request or other document mentioned herein or therein have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein:

**2004 Escrow Fund** means the fund by that named established and maintained pursuant to the Escrow Agreement.

**Bond Purchase Agreement** means that certain agreement providing for the initial purchase of the Refunding Series 2015 Bonds between the Underwriter and the School District.

**Continuing Disclosure Certificate** means that certain continuing disclosure certificate executed and delivered by the District, dated the date of issuance and delivery of the Refunding Series 2015 Bonds and pertaining thereto, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

**Costs of Issuance** means all items of expense directly or indirectly payable by or reimbursable to the District and related to the original authorization, execution, sale, and delivery of the Refunding Series 2015 Bonds, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, costs of printing and distribution of the preliminary and final official statements, filing and recording fees, initial fees and charges of the Paying Agent, legal and disclosure counsel fees and charges, fees and disbursements of consultants and professionals, financial advisor fees and expenses, rating agency fees, fees and charges for preparation, execution, transportation and safekeeping of Refunding Series 2015 Bonds, and any other cost, charge, or fee in connection with the original delivery of Refunding Series 2015 Bonds.

**Costs of Issuance Fund** means the Costs of Issuance Fund established pursuant to Section 2.07 (Establishment and Application of Costs of Issuance Fund).

**Escrow Agent** means U.S. Bank National Association.

**Escrow Agreement** means that certain agreement by and between the School District and U.S. Bank National Association, as escrow agent thereunder, relating to the Refunded Series 2004 Bonds.

**Fifth Supplemental Resolution** means Resolution No. 27-05 adopted by the Board on October 21, 2004, under and pursuant to the Law, supplemental to the Initial Resolution.

**Information Service** means the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access (“EMMA”) website, or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and or such other services providing information with respect to called bonds, or no such services, as the District may designate in a Request of the District delivered to the Paying Agent.

**Initial Resolution** means Resolution No. 05-94 adopted by the Board on July 1, 1993, under and pursuant to the Law.

**Paying Agent** means U.S. Bank National Association.

**Paying Agent Agreement** means that certain Agreement to Provide Paying Agent Services, by and between the School District and U.S. Bank National Association, as Paying Agent thereunder, relating to the Refunding Series 2015 Bonds.

**Paying Agent’s Office** means the office of the Paying Agent at U.S. Bank National Association, One California Street, 10<sup>th</sup> Floor, San Francisco, California 94111, or such other or additional offices as may be designated by the Paying Agent.

**Refunded Series 2004 Bonds** means all or a portion of the outstanding Davis Joint Unified School District, Community Facilities District No. 2, Special Tax Bonds, Series 2004 maturing on or after August 15, 2016, which were authorized to be issued under the Law, the Initial Resolution, and the Fifth Supplemental Resolution, that are identified in the Escrow Agreement to be refunded by the Refunding Series 2015 Bonds.

**Refunding Series 2015 Bonds** means the bonds referred to by that name authorized to be issued by Article II herein.

**Refunding Series 2015 Bonds Sinking Fund Account** means the account referred to by that name established in Section 2.03(d) (Terms and Form of Refunding Series 2015 Bonds – Minimum Sinking Fund Account Payments).

**Securities Depositories** means The Depository Trust Company, 55 Water Street, New York, NY 10041, Fax (212) 855-3726, or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other securities depositories, or no such depositories, as the District may designate in a Request of the District delivered to the Trustee.

**State** means the State of California.

**Tax Certificate** means the tax certificate concerning certain matters pertaining to the use of proceeds of the Refunding Series 2015 Bonds, executed and delivered by the District on the date of issuance of the Refunding Series 2015 Bonds, including all exhibits attached thereto, as such certificate may from time to time be modified or supplemented in accordance with the terms thereof.

**Underwriter** means that underwriting firm or firms selected in accordance with the procedures identified herein and pursuant to the terms and conditions set forth in the Bond Purchase Agreement as the initial purchaser and underwriter of the Refunding Series 2015 Bonds.

## **ARTICLE II**

### **ISSUANCE OF REFUNDING SERIES 2015 BONDS**

#### **Section 2.01. Authorization and Purposes of Refunding Series 2015 Bonds.**

(a) **Authorization.** The Board has reviewed all proceedings heretofore taken relative to the authorization of the Refunding Series 2015 Bonds and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of the Refunding Series 2015 Bonds do exist, have happened, and have been performed in due time, form, and manner as required by the Law, and the School District is now authorized, pursuant to each and every requirement of the Law and the Resolution hereof, to issue the Refunding Series 2015 Bonds in the form and manner provided herein, which Refunding Series 2015 Bonds shall be entitled to the benefit, protection, and security of the Law and the Resolution.

(b) **Purposes.** The purposes for which the Refunding Series 2015 Bonds are to be issued (i) to refund the Refunded Series 2004 Bonds; (ii) to finance the costs of issuance of the Refunding Series 2015 Bonds, and (iii) restore the Bond Reserve Account to a sum equal to the Required Bond Reserve.

**Section 2.02. Principal Amount and Designation of Refunding Series 2015 Bonds.** The Refunding Series 2015 Bonds, in the not to exceed principal amount of Eight Million Dollars (\$8,000,000), shall be issued in the principal amount to be set forth in the Bond Purchase Agreement. The Refunding Series 2015 Bonds shall be designated the “Davis Joint Unified School District, Community Facilities District No. 2, 2015 Special Tax Refunding Bonds.” The Refunding Series 2015 Bonds shall be issued all as more particularly set forth in Section 2.03 (Terms and Form of Refunding Series 2015 Bonds).

#### **Section 2.03. Terms and Form of Refunding Series 2015 Bonds.**

(a) **Form of Refunding Series 2015 Bonds.** The Refunding Series 2015 Bonds shall be substantially as set forth in Exhibit A, with such insertions, omissions, substitutions, and variations as may be determined by the officers executing the same, as evidenced by their execution thereof, to reflect the applicable terms of the Refunding Series 2015 Bonds.

(b) Registration. The Refunding Series 2015 Bonds shall be initially registered in the name of "Cede & Co.," as nominee of The Depository Trust Company, and shall be initially issued as one Refunding Series 2015 Bond for each of the maturities of the Refunding Series 2015 Bonds, in the total principal amount payable on such maturity date. Registered ownership of the Refunding Series 2015 Bonds may not thereafter be transferred except as provided in Section 2.08 (Book-Entry System). The Refunding Series 2015 Bonds shall bear such distinguishing numbers and letters as may be specified by the Paying Agent.

(c) Denominations; Date; Maturity Dates; Interest Rates. The Refunding Series 2015 Bonds shall be issued in the principal amount to be set forth in the Bond Purchase Agreement, and shall be issued in fully registered form without coupons in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof, except that no Refunding Series 2015 Bond shall have principal maturing on more than one principal maturity date. The Refunding Series 2015 Bonds shall be dated, shall mature on the dates and in the principal amounts, and shall bear interest from the date and at the rates per annum payable on the dates to be set forth in the Bond Purchase Agreement. All interest on the Refunding Series 2015 Bonds shall be computed on the basis of a 360-day year of twelve (12) 30-day months.

(d) Minimum Sinking Fund Account Payments. Minimum sinking fund account payments (the "Minimum Sinking Fund Account Payments") are hereby established for the redemption and payment of the Refunding Series 2015 Bonds that are designated in the Bond Purchase Agreement as Term Bonds (the "Refunding Series 2015 Term Bonds"), which Minimum Sinking Fund Account Payments shall become due during the years ending on the dates ("Sinking Fund Payment Dates") and in the amounts set forth in the Bond Purchase Agreement. All such Minimum Sinking Fund Account Payments shall be deposited in a separate account in the Redemption Account, which account is hereby created and shall be known as the "Refunding Series 2015 Bonds Sinking Fund Account," and which account the School District hereby agrees and covenants to cause to be maintained so long as any Refunding Series 2015 Term Bonds are outstanding. All money in the Refunding Series 2015 Bonds Sinking Fund Account shall be used and withdrawn by the School District at any time for the purchase of Refunding Series 2015 Bonds at public or private sale as and when and at such prices (including brokerage and other charges) as it may in its discretion determine, but not to exceed the principal amount of such Refunding Series 2015 Term Bonds. All money in the Refunding Series 2015 Bonds Sinking Fund Account on the Sinking Fund Payment Date of each year (beginning in the year as set forth in the Bond Purchase Agreement) shall be used and withdrawn by the School District on such date for the mandatory redemption or payment of Refunding Series 2015 Term Bonds, and the School District hereby agrees and covenants with the Holders of the Refunding Series 2015 Bonds to call and redeem in accordance with Article IV of the Initial Resolution or pay Refunding Series 2015 Term Bonds from Minimum Sinking Fund Account Payments deposited in the Refunding Series 2015 Bonds Sinking Fund Account pursuant to this paragraph and in accordance with the Bond Purchase Agreement whenever there is money in the Refunding Series 2015 Bonds Sinking Fund Account available for such purpose.

(e) Principal and Interest Payments. The principal of and redemption premiums, if any, on the Refunding Series 2015 Bonds shall be payable to the Holder thereof on the maturity or prior redemption of the Refunding Series 2015 Bonds and shall be payable in

lawful money of the United States of America upon the surrender of the Refunding Series 2015 Bonds at the Paying Agent's Office specified in the Refunding Series 2015 Bonds or, as provided in Section 2.08(e) (Book-Entry System – Payments to Depository), by wire transfer to "Cede & Co." or its registered assign, as sole registered Holder. The interest on the Refunding Series 2015 Bonds shall be payable in like lawful money to the person whose name appears in the registration books required to be kept by the Paying Agent pursuant to Section 3.03 (Transfer and Exchange of Bonds) of the Initial Resolution, as the registered owner thereof, as of the close of business on the record date specified in the Refunding Series 2015 Bonds, whether or not such day is a business day, such interest to be paid by check mailed to such owner at such owner's address as it appears in such registration books or at such address as the owner may have filed with the Paying Agent for that purpose, except that, as provided in Section 2.08(e) (Book-Entry System – Payments to Depository), while "Cede & Co." or its registered assign is the sole registered Holder or upon the written request of any Holder of One Million Dollars (\$1,000,000) or more in principal amount of Refunding Series 2015 Bonds then outstanding who has provided the Paying Agent with written wire transfer instructions at least fifteen (15) days before such interest payment date, payment shall be made by wire transfer of immediately available funds.

(f) Cessation of Interest Accrual. Interest on any Refunding Series 2015 Bond shall cease to accrue on the maturity date thereof, provided that there has been irrevocably deposited with the Paying Agent an amount sufficient to pay the principal amount thereof, plus interest accrued thereon to such date. The Holder of such Refunding Series 2015 Bond shall not be entitled to any other payment, and such Refunding Series 2015 Bond shall no longer be outstanding and entitled to the benefits of the Resolution, except for the payment of the principal amount of such Refunding Series 2015 Bond and interest accrued thereon from moneys held by the Paying Agent for such payment.

#### **Section 2.04. Redemption of Refunding Series 2015 Bonds.**

(a) Optional Redemption. Unless otherwise stated in the Bond Purchase Agreement, the Refunding Series 2015 Bonds maturing on or after August 15, 2025 are subject to optional redemption by the School District prior to their respective maturity dates, as a whole or in part on any date on or after August 15, 2024, from any source of available funds, upon notice as provided herein, at the following redemption prices (computed upon the principal amount of Refunding Series 2015 Bonds or portions thereof called for redemption) together with accrued interest thereon to the date of redemption, to wit:

100% if redeemed on or after August 15, 2024, and prior to maturity.

(b) Mandatory Sinking Fund Redemption. The Refunding Series 2015 Term Bonds shall be subject to mandatory redemption by the School District prior to their maturity date or dates, in part by lot, from Minimum Sinking Fund Account Payments deposited in the Refunding Series 2015 Bonds Sinking Fund Account in the amounts set forth in the Bond Purchase Agreement, upon notice as provided herein, on the dates and in the principal amounts thereof set forth in the Bond Purchase Agreement, together with interest accrued thereon to the date of redemption without a redemption premium.

**Section 2.05. Notice of Redemption of Refunding Series 2015 Bonds.** The School District shall provide a notice of redemption of any Refunding Series 2015 Bonds called for redemption in accordance with Section 4.03 (Notice of Redemption) of the Initial Resolution.

**Section 2.06. Application of Proceeds of Sale of Refunding Series 2015 Bonds.** Upon the delivery of the Refunding Series 2015 Bonds when the same shall have been duly sold by the School District, the Superintendent of the District (the “Superintendent”), the Associate Superintendent, Business Services (the “Associate Superintendent”), or another officer of the District whom the Superintendent or the Associate Superintendent shall designate in writing for the purpose, and each of them individually (the “Authorized District Representative”) shall direct the Underwriter and/or the Treasurer:

(a) to transfer to the Escrow Agent under the Escrow Agreement, for deposit in the 2004 Escrow Fund, an amount of money that will be sufficient (in the determination of an independent certified public accountant, who shall certify such determination in writing) to purchase securities that will, together with other money deposited therein, be sufficient to provide for the redemption of the Refunded Series 2004 Bonds on June 19, 2015;

(b) to transfer to the Paying Agent, for deposit in the Costs of Issuance Fund, established pursuant to Section 2.07 (Establishment and Application of Costs of Issuance Fund), an amount of money that will be sufficient to pay all Costs of Issuance; and

(c) to transfer to the Yolo County Treasurer for deposit in the Bond Reserve Account an amount that is sufficient to restore the Required Bond Reserve.

The Authorized District Representative shall also direct the Treasurer to transfer such amounts from such accounts established for the Refunded Series 2004 Bonds to the 2004 Escrow Fund, as may be necessary to satisfy the requirements of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, in accordance with the covenant contained in Section 7.03 (Against Federal Income Taxation) of the Initial Resolution.

**Section 2.07. Establishment and Application of Costs of Issuance Fund.** The Paying Agent shall establish, maintain, and hold a special fund designated as the “Costs of Issuance Fund.” The amounts in the Costs of Issuance Fund shall be held by the Paying Agent in trust and applied to the payment of the Costs of Issuance of the Refunding Series 2015 Bonds, upon a Requisition filed with the Paying Agent, in the form attached as Exhibit A to the Paying Agent Agreement. Each such Requisition of the District shall be sufficient evidence to the Paying Agent of the facts stated therein and the Paying Agent shall have no duty to confirm the accuracy of such facts. Any amounts remaining in the Costs of Issuance Fund five (5) months following the closing date shall be transferred to the Redemption Account.

The costs of issuance of the Refunding Series 2015 Bonds (including estimates of compensation for the Underwriter and bond insurance) are estimated to be \$318,262.

**Section 2.08. Book-Entry System.** Notwithstanding any provision of this Seventh Supplemental Resolution to the contrary, the following provisions shall apply:

(a) Limitations on Transfer. The Refunding Series 2015 Bonds shall be initially issued and registered as provided in Section 2.03 (Terms and Form of Refunding Series 2015 Bonds). Registered ownership of the Refunding Series 2015 Bonds, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of Cede & Co., as nominee of The Depository Trust Company, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this section (a “substitute depository”); that any successor of Cede & Co., as nominee of The Depository Trust Company or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the School District, upon (1) the resignation of The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository; or (2) a determination by the School District to substitute another depository for The Depository Trust Company (or its successor) because The Depository Trust Company or its successor (or any substitute depository or its successor) 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 (1) the resignation of The Depository Trust Company or its successor (or substitute depository or its successor) from its functions as depository; or (2) a determination by the School District to remove The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository.

(b) Execution and Delivery of New Refunding Series 2015 Bonds. In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) hereof, upon receipt of the outstanding Refunding Series 2015 Bonds by the Paying Agent, together with a Written Request of the School District to the Paying Agent, a new Refunding Series 2015 Bond for each maturity shall be executed and delivered in the aggregate principal amount of the Refunding Series 2015 Bonds then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Written Request of the School District. In the case of any transfer pursuant to clause (iii) of subsection (a) hereof, upon receipt of the outstanding Refunding Series 2015 Bonds by the Paying Agent, together with a Written Request of the School District to the Paying Agent, new Refunding Series 2015 Bonds shall be executed and delivered in such denominations numbered in the manner determined by the Paying Agent and registered in the names of such persons as are requested in such Written Request of, the School District, subject to the limitations of Section 2.03 (Terms and Form of Refunding Series 2015 Bonds) and the receipt of such a Written Request of the School District, and thereafter, the Refunding Series 2015 Bonds shall be transferred pursuant to the provisions set forth herein; provided that the Paying Agent shall not be required to deliver new Refunding

Series 2015 Bonds within a period less than sixty (60) days from the receipt of such Written Request of the School District.

(c) Notation of Reduction of Principal. In the case of partial redemption, cancellation, or refunding of any Refunding Series 2015 Bonds evidencing all or a portion of the principal maturing in a particular year, The Depository Trust Company shall make an appropriate notation on the Refunding Series 2015 Bonds, indicating the date and amounts of such reduction in principal. The Paying Agent shall not be liable for any failure or error of the Depository Trust Company to make such notations; the records of the Paying Agent shall be controlling with respect to the outstanding principal amount of Refunding Series 2015 Bonds.

(d) No Responsibility to Persons Other than Holders. The School District and the Paying Agent shall be entitled to treat the person in whose name any Refunding Series 2015 Bond is registered as the owner thereof, notwithstanding any notice to the contrary received by the Paying Agent or the School District; and the School District and the Paying Agent shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the Refunding Series 2015 Bonds. Neither the School District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party including The Depository Trust Company or its successor (or substitute depository or its successor), except as the Holder of any Refunding Series 2015 Bonds.

(e) Payments to Depository. So long as the outstanding Refunding Series 2015 Bonds are registered in the name of Cede & Co. or its registered assigns, the School District and the Paying Agent shall cooperate with Cede & Co., as sole Holder, or its registered assigns, in effecting payment of the interest on and principal of and redemption premiums, if any, on the Refunding Series 2015 Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available (*e.g.*, by wire transfer) on the date they are due.

### **ARTICLE III**

#### **SALE OF THE REFUNDING SERIES 2015 BONDS**

**Section 3.01. Authorization to Distribute Official Statement.** The Board hereby approves the form of Official Statement relating to the Refunding Series 2015 Bonds (the "Official Statement") presented to this meeting and on file with the Secretary of the Board. The Authorized District Representative is hereby authorized and directed to execute the Official Statement in substantially that form, with such changes as the Authorized District Representative, upon the advice of the financial advisor, may require or approve, which approval shall be conclusively evidenced by the execution and delivery thereof. The Board hereby authorizes and directs the School District's financial advisor to distribute copies of the Official Statement in preliminary form to persons who may be interested in the purchase of the Refunding Series 2015 Bonds, and to deliver copies of the final Official Statement to all purchasers of the Refunding Series 2015 Bonds. The Board hereby authorizes and directs the Authorized District Representative to deliver to the School District's financial advisor a

certificate to the effect that the School District deems the preliminary Official Statement, in the form approved by the Authorized District Representative, to be final and complete as of its date.

**Section 3.02. Sale of the Refunding Series 2015 Bonds.** The School District hereby authorizes the sale of not to exceed Eight Million Dollars (\$8,000,000) principal amount of Refunding Series 2015 Bonds. The School District hereby approves and authorizes Government Financial Strategies inc. (the “Financial Advisor”) to conduct a negotiated sale of the Refunding Series 2015 Bonds, following a competitive bid process to select the Underwriter, with the approval of an Authorized District Representative. The method of sale described above has been selected by the District since it offers greater flexibility than a public sale process in setting and changing the time and terms of the sale.

The Bond Purchase Agreement is hereby approved for execution by the School District in substantially the form presented to this meeting and on file with the School District, and the Authorized District Representative of the School District is hereby authorized and directed, for and in the name and on behalf of the School District, to execute and deliver to the Underwriter the Bond Purchase Agreement in substantially said form providing for the sale of the Refunding Series 2015 Bonds to the Underwriter, with such changes in the Bond Purchase Agreement as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the total net interest cost to maturity plus the principal amount of the Refunding Series 2015 Bonds (plus any costs of issuance not funded from proceeds of the Refunding Series 2015 Bonds) does not exceed the total net interest cost to maturity plus the principal amount of the Refunded Series 2004 Bonds; and further provided that the final terms of the sale of the Refunding Series 2015 Bonds shall provide for net present value savings of at least 3% of the par amount of the bonds being refunded.

#### **ARTICLE IV** **MISCELLANEOUS**

**Section 4.01. Authority for the Seventh Supplemental Resolution.** This Seventh Supplemental Resolution is adopted under and pursuant to the provisions of the Law and is supplemental to and is adopted in accordance with Articles II and IX of the Initial Resolution.

**Section 4.02. Terms of Refunding Series 2015 Bonds Subject to the Initial Resolution.** Except as in this Seventh Supplemental Resolution expressly provided, every agreement, condition, covenant and term contained in the Initial Resolution shall apply to the Seventh Supplemental Resolution and to the Refunding Series 2015 Bonds, with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to the Seventh Supplemental Resolution.

**Section 4.03. Approval of Escrow Agreement.** The Escrow Agreement, in the form submitted by the School District staff to the Board, and now on file with the Secretary of the Board, is hereby approved for execution by the Authorized District Representative in substantially the form presented to this meeting, and the Authorized District Representative is hereby authorized and directed for and on behalf of the School District to execute and deliver to

the Escrow Agent, the Escrow Agreement in substantially said form, with such changes as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 4.04. Authorization to Engage Paying Agent.** The Authorized District Representative is hereby authorized and directed to engage the services of the Paying Agent for the Refunding Series 2015 Bonds. Further, the Agreement to Provide Paying Agent Services, in the form submitted by the School District staff to the Board, and now on file with the Secretary of the Board, is hereby approved for execution by the Authorized District Representative in substantially the form presented to this meeting, and the Authorized District Representative is hereby authorized and directed for and on behalf of the School District to execute and deliver to the Paying Agent, the Agreement to Provide Paying Agent Services in substantially said form, with such changes as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof

**Section 4.05. Continuing Disclosure.** The School District hereby agrees and covenants that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate to be executed by the School District and dated the date of issuance and delivery of the Refunding Series 2015 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision hereof, failure of the School District to comply with the Continuing Disclosure Certificate shall not be considered an event of default under the Resolution; provided that any Holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School District to comply with its obligations under this section.

**Section 4.06. Use of Savings.** In accordance with Section 53364.2 of the Law, the Board hereby directs that savings achieved through the issuance of the Refunding Series 2015 Bonds be used to finance further facilities, and/or to reduce the special taxes levied.

**Section 4.07. Authorization to Hire Professionals.** The Authorized District Representative(s) is hereby authorized and directed to engage the services of (a) Government Financial Strategies inc., as the Financial Advisor to the Board; and (b) Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, as Bond Counsel to the School District; and to execute and deliver agreements for such services for and in the name and on behalf of the School District. Further, the Board hereby approves the scope of work (on file with the Clerk of the Board) for Government Financial Strategies inc., as the Financial Advisor to the Board.

**Section 4.08. Designation as Qualified Tax Exempt Obligations.** The School District reasonably anticipates that it and all subordinate entities and all entities that issue obligations on its behalf will not issue more than ten million dollars (\$10,000,000) of tax exempt obligations (excluding private activity bonds) during the current calendar year. The School District hereby designates the obligations represented by the Refunding Series 2015 Bonds as qualified tax exempt obligations within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986.

**Section 4.09. Authorization of Officers to Execute Documents.** The Board hereby authorizes and directs its officers and the officials and staff of the School District, jointly and severally, 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 complete the issuance of the Refunding Series 2015 Bonds, and to otherwise to carry out, give effect to, and comply with the terms and intent of this Seventh Supplemental Resolution. The Board hereby authorizes its officers and the officials and staff of the School District to execute any agreements necessary or advisable to satisfy the requirements for delivery by an insurer of a policy of municipal bond insurance (if such a policy is acquired by the underwriter), which agreements may modify the rights of the School District or the Holders of the Refunding Series 2015 Bonds provided in the Initial Resolution and this Seventh Supplemental Resolution, which to the extent of such modifications, shall be deemed amended thereby. All actions heretofore taken by such officers, officials, and staff that are in conformity with the purposes and intent of this Seventh Supplemental Resolution are hereby ratified, confirmed, and approved in all respects.

**Section 4.10. Effective Date of the Seventh Supplemental Resolution.** This Seventh Supplemental Resolution shall take effect from and after its passage and approval.

*[Signature Page Follows]*

**PASSED AND ADOPTED** by the Governing Board of the Davis Joint Unified School District on April 23, 2015, by the following vote, to wit:

AYES: \_\_\_\_\_

NOES: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

ABSENT: \_\_\_\_\_

By: \_\_\_\_\_  
President of the Governing Board  
Davis Joint Unified School District

**ATTEST:**

By: \_\_\_\_\_  
Secretary of the Governing Board  
Davis Joint Unified School District

## EXHIBIT A

### **FORM OF REFUNDING SERIES 2015 BOND**

No. \_\_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
COUNTY OF YOLO

### **DAVIS JOINT UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2 2015 SPECIAL TAX REFUNDING BONDS**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated as of</u>	<u>CUSIP</u>
_____%	August 15, 20__	[CLOSING DATE]	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The Davis Joint Unified School District, a unified school district duly organized and existing under and pursuant to the Constitution and laws of the State of California (the "School District"), for value received hereby promises to pay (but only out of the proceeds of the Special Tax hereinafter referred to) to the registered owner set forth above on the maturity date set forth above (subject to any right of prior redemption hereinafter provided for) the principal amount set forth above, together with interest thereon from [CLOSING DATE] until the principal hereof shall have been paid, at the interest rate per annum set forth above, payable on August 15, 2015, and semiannually thereafter on February 15 and August 15 in each year. The interest on and principal of and redemption premium, if any, on this Bond are payable in lawful money of the United States of America at the principal corporate trust office of U.S. Bank National Association, in San Francisco, California, the Paying Agent of the District for the Bonds. The interest on this Bond due on or before the maturity or prior redemption hereof shall be payable only to the person whose name appears in the registration books required to be kept by the Paying Agent as the registered owner hereof at the close of business as of the 15<sup>th</sup> day of the month next preceding each interest payment date, such interest to be paid by check mailed to such registered owner at his address as it appears on such books or at such other address as he may have filed with the Paying Agent for that purpose, except that in the case of a registered owner of One Million Dollars (\$1,000,000) or more in principal amount of Bonds then outstanding, payment shall be made at such owner's option by wire transfer of immediately available funds according to written instructions provided by such owner to the Paying Agent at least fifteen (15) days before such interest payment date. The principal of and redemption premium, if any, on this Bond shall be payable only to the person whose name appears in such

registration books as the registered owner hereof, such principal and redemption premium, if any, to be paid only on the surrender of this Bond at the office of the Paying Agent at maturity or on redemption prior to maturity. The foregoing notwithstanding, while this Bond is registered to "Cede & Co." or its registered assign, principal, interest, and redemption premium shall be paid by wire transfer of immediately available funds or by such other means as provided in the standard operational arrangements of The Depository Trust Company.

This Bond is one of a duly authorized issue of Bonds of the Davis Joint Unified School District Community Facilities District No. 2 (the "District") designated the "Davis Joint Unified School District Community Facilities District No. 2, Special Tax Bonds (the "Bonds") aggregating Seventy Million Dollars (\$70,000,000) in authorized principal amount, all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, denominations, maturities, interest rates of redemption provisions). This Bond is also one of a duly authorized series of Bonds additionally designated "2015 Special Tax Refunding Bonds" (the "Refunding Series 2015 Bonds") issued by the Governing Board of the School District for the District in the aggregate principal amount of \_\_\_\_\_ Dollars (\$[PAR AMOUNT]). This Bond is issued under the authority of and pursuant to the Mello-Roos Community Facilities Act of 1982 (being sections 53311 et seq. of the Government Code of the State of California, as amended) and all laws amendatory thereof or supplemental thereto (the "Law"), and under and pursuant to Resolution No. 05-94, adopted by the Governing Board of the School District on July 1, 1993, as supplemented by First Supplemental Resolution No. 06-96, adopted by the Governing Board on July 6, 1995, as supplemented by Second Supplemental Resolution No. 50-97 adopted by the Governing Board on June 5, 1997, as amended by Resolution No. 08-98 adopted by the Governing Board on September 18, 1997, as supplemented by Third Supplemental Resolution No. 28-98 adopted by the Governing Board on February 5, 1998, as supplemented by Fourth Supplemental Resolution No. 42-01 adopted by the Governing Board on June 7, 2001, as supplemented by Fifth Supplemental Resolution No. 27-05 adopted by the Governing Board on October 21, 2004, as supplemented by the Sixth Supplemental Resolution No. 52-12 adopted by the Governing Board on April 19, 2012, and as supplemented by the Seventh Supplemental Resolution No. \_\_\_\_\_ adopted by the Governing Board on April 23, 2015 (collectively, the "Resolution"). All the Bonds are equally and ratably secured in accordance with the terms and conditions of the Resolution (copies of which are on file at the office of the Secretary of the Governing Board of the School District and at the above-mentioned office of the Paying Agent). Reference is hereby made to the Law and to the Resolution and any and all amendments thereof and supplements thereto for a description of the terms on which the Bonds are issued and for the rights of the registered owners of the Bonds. All the terms of the Law and the Resolution are hereby incorporated herein and constitute a contract between the School District and the registered owner from time to time of this Bond. The registered owner of this Bond, by his, her, or its acceptance hereof, agrees and consents to all the provisions of the Law and the Resolution; and each subsequent registered owner hereof shall have recourse to all the provisions of the Law and the Resolution and shall be bound by all the conditions and terms thereof.

The Bonds are special tax obligations of the School District; the interest on and principal of and redemption premiums, if any, on the Bonds are payable solely from the proceeds of the Special Tax (as that term is defined in the Resolution (the "Special Tax")) and certain other

funds, as provided in the Resolution. The School District is not obligated to pay them except from the proceeds of the Special Tax and such other funds as so provided. The general fund of the School District is not liable and the full faith and credit of the School District are not pledged for the payment of the interest on or principal of or redemption premiums, if any, on the Bonds, and no tax or assessment other than the Special Tax shall ever be levied or collected to pay the interest on or principal of or redemption premiums, if any, on the Bonds. The Bonds are not secured by a legal or equitable pledge of or charge, lien, or encumbrance upon any property of the School District or any of its income or receipts except the money in the Special Tax Fund established under the Resolution, and neither the payment of the interest on or principal of or redemption premiums, if any, on the Bonds is a general debt, liability, or obligation of the School District. Additional Bonds payable from the proceeds of the Special Tax may be issued that will rank equally as to security with the Refunding Series 2015 Bonds, but only subject to the conditions and limitations contained in the Resolution.

The Refunding Series 2015 Bonds maturing by their terms on or after August 15, 2025, are subject to optional redemption by the School District prior to their respective maturity dates, as a whole or in part on any date on or after August 15, 2024, from any source of available funds, upon mailed notice as hereinafter provided, at the following redemption prices (computed upon the principal amount of the Refunding Series 2015 Bonds or portions thereof called for redemption) together with accrued interest thereon to the date of redemption, to wit:

100% if redeemed on or after August 15, 2024, and prior to maturity.

The Refunding Series 2015 Term Bonds shall be subject to mandatory redemption by the School District prior to their maturity date or dates, in part by lot, from Minimum Sinking Fund Account Payments deposited in the Refunding Series 2015 Bonds Sinking Fund Account in the amounts set forth in the Bond Purchase Agreement, upon mailed notice as provided herein, on the dates and in the principal amounts thereof set forth in the Bond Purchase Agreement, together with interest accrued thereon to the date of redemption without a redemption premium.

If less than all the outstanding Refunding Series 2015 Bonds of any one maturity date are to be redeemed at any one time, the School District shall select the Refunding Series 2015 Bonds or portions thereof of such maturity date to be redeemed in integral multiples of Five Thousand Dollars (\$5,000) in any manner that it deems appropriate and fair.

Notice of redemption of any Refunding Series 2015 Bond or any portion thereof shall be provided not less than thirty (30) days nor more than sixty (60) days before the redemption date to the registered owner thereof, and to all securities depositories and securities information services selected by the School District in accordance with the Resolution, and to the initial purchaser and underwriter of the Refunding Series 2015 Bonds, but failure to receive any such notice shall not affect the sufficiency or validity of such proceedings for redemption. If notice of redemption has been duly given as aforesaid, then this Bond or the portion thereof to be redeemed shall, on the redemption date designated in such notice, become due and payable at the above-described redemption price; and from and after the date so designated interest on this Bond or the portion thereof to be redeemed shall cease to accrue and the registered owner of this Bond shall have no rights in respect hereof except to receive payment of the redemption price of

this Bond or the portion thereof to be redeemed, and upon surrender of this Bond if redeemed in part only, the School District shall execute and the Paying Agent shall authenticate and deliver to the registered owner hereof at the expense of the School District a new Refunding Series 2015 Bond or Bonds of authorized denominations equal in aggregate principal amount to the unredeemed portion of this Bond so surrendered.

The School District has covenanted that, so long as any Bonds are outstanding, it will annually levy against all Taxable Land (as that term is defined in the Resolution) in the District and make provision for the collection of the Special Tax in amounts that will be sufficient, after making reasonable allowances for contingencies and errors in the estimates, to yield proceeds equal to the amounts required for compliance with the agreements, conditions, covenants, and terms contained in the Resolution, and that in any event will be sufficient to pay the interest on and the principal of and the minimum sinking fund account payments, if any, for and the redemption premiums, if any, on the Bonds as they become due and payable and to replenish the Bond Reserve Account established under the Resolution and to pay all current Expenses (as that term is defined in the Resolution) as they become due and payable in accordance with the provisions of the Resolution.

The Refunding Series 2015 Bonds are issuable in the form of fully registered Bonds in the denomination of Five Thousand Dollars (\$5,000), or any integral multiple thereof. The registered owner of any Refunding Series 2015 Bond or Bonds may surrender the same (together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the registered owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of Refunding Series 2015 Bonds of the same maturity date of any other authorized denominations in the manner, subject to the conditions and upon payment of the charges provided in the Resolution.

The registration of this Bond is transferable on the registration books kept by the Paying Agent by the registered owner hereof or by his duly authorized attorney upon surrender of this Bond, together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the registered owner or his duly authorized attorney, and thereupon a new Refunding Series 2015 Bond or Bonds of the same maturity date of authorized denominations in the same aggregate principal amount will be issued to the transferee in exchange therefor in the manner, subject to the conditions, and upon payment of the charges provided in the Resolution. The School District and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the interest hereon and principal hereof and redemption premium, if any, hereon and for all other purposes.

The rights and obligations of the School District and of the registered owners of the Bonds may be amended at any time in the manner, to the extent and upon the terms provided in the Resolution, but no such amendment shall (1) extend the maturity of this Bond or reduce the interest rate hereon or otherwise alter or impair the obligation of the School District to pay the interest hereon or principal hereof or redemption premium, if any, hereon at the time and place and at the rate and in the currency and from the funds provided herein, without the express written consent of the registered owner of this Bond; or (2) permit the issuance by the School

District of any obligations payable from the proceeds of the Special Tax other than as provided in the Resolution, or jeopardize the ability of the School District to levy and collect the Special Tax; or (3) reduce the percentage of Bonds required for the written consent to an amendment of the Resolution; or (4) modify any rights or obligations of the Paying Agent without its prior written assent thereto; all as more fully set forth in the Resolution.

The Bonds do not constitute an indebtedness of the School District within the meaning of any constitutional or statutory debt limitation or restriction, and neither the Governing Board of the School District nor the School District, nor any officer or employee thereof, shall be liable for the payment of the interest on or principal of or redemption premiums, if any, on the Bonds otherwise than from the proceeds of the Special Tax and such other funds as provided in the Resolution.

This Bond shall not be entitled to any benefits under the Resolution or become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been signed by the Paying Agent.

It is hereby certified that all acts, conditions and things required by law to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner, as required by law, and that the amount of this Bond, together with all other obligations of the District and the School District, does not exceed any limit prescribed by the laws of the State of California and is not in excess of the amount of Refunding Series 2015 Bonds permitted to be issued under the Resolution.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Davis Joint Unified School District has caused this Bond to be executed in its name and on its behalf by the signature of the President of its Governing Board and countersigned by the signature of the Secretary of its Governing Board, and has caused this Bond to be dated \_\_\_\_\_, 2015.

DAVIS JOINT UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_  
President of the Governing Board

**COUNTERSIGNED:**

By: \_\_\_\_\_  
Secretary of the Governing Board

### **CERTIFICATE OF AUTHENTICATION**

This is one of the Refunding Series 2015 Bonds described in the within-mentioned Resolution, which has been authenticated on the date set forth below.

Dated: [CLOSING DATE]

**U.S. BANK NATIONAL ASSOCIATION,**  
as Paying Agent and Authenticating Agent

By: \_\_\_\_\_  
Authorized Officer

### **ASSIGNMENT**

For value received the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_ the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_ attorney, to transfer the same on the bond register of the Paying Agent, with full power of substitution in the premises.

Dated: \_\_\_\_\_  
Signature(s) Guaranteed by:

NOTE: The signature(s) to this Agreement must correspond with the name(s) on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

NOTE: Signature(s) must be guaranteed by an eligible guarantor institution (being banks, stock brokers, savings and loan associations, and credit unions with membership in and approved signature guarantee medallion programs) pursuant to Securities and Exchange Commission Rule 17A(d)15.

Social Security Number, Tax Identification Number, or other identifying number of Assignee: \_\_\_\_\_

## **LEGAL OPINION**

The following is a true copy of the opinion rendered by Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, in connection with the issuance of, and dated as of the date of the original delivery of the Refunding Series 2015 Bonds. A signed copy is on file in my office.

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Secretary of the Governing Board of the  
Davis Joint Unified School District

KRONICK, MOSKOVITZ, TIEDEMANN & GIRARD,  
A Professional Corporation  
400 Capitol Mall, 27<sup>th</sup> Floor  
Sacramento, California

[CLOSING DATE]

Governing Board  
Davis Unified School District  
526 B Street  
Davis, CA 95616

Re:    \$[PAR AMOUNT]  
      Davis Joint Unified School District  
      Community Facilities District No. 2  
      2015 Special Tax Refunding Bonds  
      *Final Opinion of Bond Counsel*

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Davis Joint Unified School District (the “District”) of \$[PAR AMOUNT] aggregate principal amount of the Davis Joint Unified School District, Community Facilities District No. 2, 2015 Special Tax Refunding Bonds (the “Bonds”), under and pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982 (being Sections 53311 et seq. of the Government Code of the State of California, as amended) and all laws amendatory thereof or supplemental thereto, and pursuant to the provisions of Resolution No. 05-94 (the “Initial Resolution”) adopted July 1, 1993, as supplemented by Resolution No. 37-15 adopted on April 23, 2015 (together, the “Bond Resolutions”). In such capacity, we have examined such law and such certified

proceedings, certificates, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied upon the representations of the District contained in the Bond Resolutions and in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The District has lawful authority for the issuance of the Bonds, and the Bonds constitute valid and binding special tax obligations of the District, payable solely from the proceeds of the Special Taxes (as that term is defined in the Initial Resolution) of the Davis Joint Unified School District Community Facilities District No. 2.

2. The Bonds issued pursuant to the Bond Resolutions constitute a valid and binding obligation of the District. The Bond Resolutions create a valid lien on the Special Taxes of the District for the security of the Bonds.

3. The interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on corporations. The opinion set forth in the preceding sentence is subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

4. The interest on the Bonds is exempt from present State of California personal income taxes.

The rights of the holders of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or other offering material relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

KRONICK, MOSKOVITZ, TIEDEMANN &  
GIRARD, A Professional Corporation

**DAVIS JOINT UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 2**

**2015 SPECIAL TAX REFUNDING BONDS**

Certified Copy of Resolution No. 37-15

Adopted April 23, 2015

I, Winfred B. Roberson, Jr., hereby certify that I am the Secretary of the Governing Board of the Davis Joint Unified School District, a school district duly organized and existing under and by virtue of the laws of the State of California (the "District"), and that, as such, I am authorized to execute this certificate on behalf of the District.

I hereby further certify that attached hereto is a complete copy of a resolution which was duly adopted by the District at a meeting thereof which was duly called and held on April 23, 2015, and at such meeting a quorum was present and acting throughout, and that said resolution has not been amended, modified or rescinded since the date of adoption and is now in full force and effect.

Dated: April 23, 2015

DAVIS JOINT UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_  
Winfred B. Roberson, Jr.  
Secretary of the Governing Board