

RESOLUTION NO. 21-22/118

**A RESOLUTION OF THE BOARD OF EDUCATION OF THE LYNWOOD
UNIFIED SCHOOL DISTRICT, LOS ANGELES COUNTY, CALIFORNIA,
AUTHORIZING THE ISSUANCE OF LYNWOOD UNIFIED SCHOOL
DISTRICT (LOS ANGELES COUNTY, CALIFORNIA) ELECTION OF 2016
GENERAL OBLIGATION BONDS, SERIES C, AND ACTIONS RELATED
THERE TO**

WHEREAS, a duly called election was held in the Lynwood Unified School District (the “District”), Los Angeles County (the “County”), State of California on November 8, 2016 (the “Election”) and thereafter canvassed pursuant to law; and

WHEREAS, at the Election there was submitted to and approved by the requisite fifty-five percent vote of the qualified electors of the District a question 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 \$65,000,000 and payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Authorization”); and

WHEREAS, on August 3, 2017, the District issued the first series of bonds under the Authorization in an aggregate principal amount \$15,535,000; and

WHEREAS, on January 28, 2020, the District issued the second series of bonds under the Authorization in an aggregate principal amount \$25,000,000; and

WHEREAS, at this time the Board of Education (the “Board”) has determined that it is necessary and desirable to request the issuance by the Board of Supervisors of the County (the “County Board”), on behalf of the District, of the third series of bonds under the Authorization in an aggregate principal amount not-to-exceed \$24,465,000 and to be designated as “Lynwood Unified School District (Los Angeles County, California) Election of 2016 General Obligation Bonds, Series C” (the “Bonds”); and

WHEREAS, the Bonds shall be issued pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of the California Government Code (the “Act”), for the purposes set forth in the ballot submitted to voters at the Election; and

WHEREAS, the District self-certified its most recent interim financial report as qualified, and as a result Education Code Section 15140(a) provides that the County Board shall issue the Bonds on behalf of the District following adoption of a resolution of the Board; and

WHEREAS, the Board desires to authorize the issuance of the Bonds in one or more Series of Taxable or Tax-Exempt Current Interest Bonds (as such terms are defined herein); and

WHEREAS, the Board desires to appoint certain professionals to provide services related to the issuance of the Bonds; and

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general

obligation bonds of the District, and the indebtedness of the District, including this proposed issue of Bonds, is within all limits prescribed by law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE LYNWOOD UNIFIED SCHOOL DISTRICT AS FOLLOWS:

SECTION 1. Certain Definitions. As used in this Resolution, the terms set forth below shall have the meanings ascribed to them (unless otherwise set forth in the County Resolution or the Purchase Contract):

(a) **“Authorized Officer”** means the Superintendent or the Chief Business Official of the District, or such other officer or employee of the District as may be designated by the Superintendent or Chief Business Official.

(b) **“Bond Insurer”** means any insurance company which issues a municipal bond insurance policy insuring the payment of Principal of and interest on the Bonds.

(c) **“Bond Payment Date”** means, as applicable (and unless otherwise provided by the County Resolution or the Purchase Contract) February 1 and August 1 of each year commencing on February 1, 2023 with respect to interest on the Bonds, and the stated maturity dates thereof with respect to payments of Principal of the Bonds.

(d) **“Bond Register”** means the registration books which the Paying Agent shall keep or cause to be kept on which the registered ownership, transfer and exchange of Bonds shall be recorded.

(e) **“Code”** means the Internal Revenue Code of 1986, as amended. Reference to any particular section of the Code shall be deemed to be a reference to any successor to any such section.

(f) **“Continuing Disclosure Certificate”** means that certain contractual undertaking in connection with the Bonds, executed by the District pursuant to paragraph (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, dated as of the date of issuance of the Bonds, as amended from time to time in accordance with the provisions thereof.

(g) **“County Resolution”** means that certain resolution of the County Board providing for the issuance of the Bonds.

(h) **“Current Interest Bonds”** means Bonds, the interest on which is payable semiannually on each Bond Payment Date specified therefor, and maturing in the years and amounts set forth in the Purchase Contract.

(i) **“Holder” or “Owner”** means the registered owner of a Bond as set forth on the Bond Register maintained by the Paying Agent pursuant to the County Resolution.

(j) **“Long Current Interest Bonds”** means Current Interest Bonds that mature more than 30 years from their date of delivery.

(k) **“Official Statement”** means the Official Statement for the Bonds, as described in Section 9 hereof.

(l) **“Paying Agent”** means, initially the Treasurer, or such other Paying Agent as shall be named in the County Resolution or the Purchase Contract, and afterwards any successor financial institution. The Treasurer is authorized to contract with third parties to carry out the functions of Paying Agent hereunder and under the County Resolution.

(m) **“Permitted Investments”** any lawful investments permitted by Section 16429.1 and Section 53601 of the Government Code, (ii) shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code which invests exclusively in investments permitted by Section 53635 of the Government Code, but without regard to any limitations in such Section concerning the percentage of moneys available for investment being invested in a particular type of security, (iii) a guaranteed investment contract with a provider having a rating meeting the minimum rating requirements of the County investment pool maintained by the Treasury, (iv) the Local Agency Investments Fund of the California State Treasurer, and (v) State and Local Government Series Securities.

(n) **“Principal”** or **“Principal Amount”** means, with respect to any Bond, the initial principal amount thereof.

(o) **“Purchase Contract”** means the contract or contracts for purchase and sale of the Bonds, by and among the District, the County and the Underwriter. To the extent the Bonds are sold pursuant to more than one Purchase Contract, each shall be substantially in the form presented to the Board and the County, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer and such officials of the County executing the same shall approve.

(p) **“Series”** means any Bonds executed, authenticated and delivered pursuant to the provisions hereof which are identified as a separate series of Bonds.

(q) **“Taxable Bonds”** means any Bonds not issued as Tax-Exempt Bonds.

(r) **“Tax-Exempt Bonds”** means any Bonds the interest in 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 Bonds.

(s) **“Treasurer”** means the Treasurer and Tax Collector of Los Angeles County.

(t) **“Underwriter”** means Stifel Nicolaus & Company, Incorporated as the underwriter of the Bonds.

SECTION 2. Purpose; Authorization. To raise funds for the purposes authorized by voters of the District at the Election, and to pay all necessary legal, financial and contingent costs in connection with the issuance of the Bonds, the Board hereby requests the County Board to authorize

the issuance of the Bonds pursuant to the Act and Section 15140 of the California Education Code, and to order such Bonds sold at a negotiated sale such that the Bonds shall be dated as of a date to be determined by said County Board, shall bear interest at a rate not-to-exceed that authorized at the Election, shall be payable upon such terms and provisions as shall be set forth in the Bonds, and shall be in an aggregate Principal Amount not-to-exceed \$24,465,000. The Board hereby approves the sale of the Bonds at a negotiated sale, which the Board has determined provides more flexibility in the timing of the sale, an ability to implement the sale in a shorter time period, an increased ability to structure the Bonds to fit the needs of particular purchasers, and a greater opportunity for the Underwriters to pre-market the Bonds to potential purchasers prior to the sale, all of which will contribute to the District's goal of achieving the lowest overall cost of funds.

The Board hereby authorizes the issuance of the Bonds in one or more Series of Current Interest Bonds, with appropriate Series designation, and further as any combination of Tax-Exempt and Taxable Bonds, all as set forth in the fully-executed Purchase Contract, subject to the provisions of the County Resolution. To the extent the issuance of Bonds includes Long Current Interest Bonds, the useful life of any facility financed with such Long Current Interest Bonds will equal or exceed the maturity of such Long Current Interest Bonds.

The purchase price received from the Underwriter pursuant to the Purchase Contract, to the extent of the Principal Amount thereof, shall be paid to the County to the credit of the Building Fund (as defined in the County Resolution). The purchase price received from the Underwriter pursuant to the Purchase Contract, to the extent of any accrued interest and any net original issue premium, shall be paid to the County to the credit of the Debt Service Fund (as defined in the County Resolution). The costs of issuance of the Bonds and the compensation to the Underwriter are hereby authorized to be paid either from premium withheld by the Underwriter upon the sale of the Bonds, or from the portion of the purchase price received from the Underwriter and representing the Principal Amount of the Bonds. To the extent costs of issuance are paid from such Principal Amount, the District may direct that a portion thereof, in an amount not-to-exceed 2.0% of such Principal Amount, in lieu of being deposited into the Building Fund, be deposited into a costs of issuance account to be held by a fiscal agent of the District appointed for such purpose.

SECTION 3. Paying Agent. The Board hereby appoints the Paying Agent to serve as the paying agent, bond registrar, transfer agent and authentication agent for the Bonds on behalf of the District. The Board hereby approves the payment of the reasonable fees and expenses of the Paying Agent as they shall become due and payable. The fees and expenses of the Paying Agent which are not paid as a cost of issuance of the Bonds may be paid in each year from *ad valorem* property taxes levied and collected for the payment thereof, insofar as permitted by law, including specifically by Education Code Section 15232.

SECTION 4. Approval of Purchase Contract. The form of Purchase Contract by and among the District, the County and the Underwriter, substantially in the form on file with the Board, is hereby approved and the Authorized Officers, each alone, are hereby authorized and directed to execute such Purchase Contract at the time the Bonds are sold; provided, however, that the maximum interest rate on the Bonds shall not exceed the maximum rate permitted by law and the underwriting discount thereon, excluding original issue discount and reimbursable expenses of the Underwriter, shall not exceed 0.60% of the aggregate Principal Amount of Bonds actually issued. The Authorized Officers, in consultation with the Treasurer, each alone, are further authorized to determine the Principal Amount of the Bonds to be specified in the Purchase Contract for sale by the District up to

\$24,465,000 and to enter into and execute the Purchase Contract with the County and the Underwriter, if the conditions set forth in this Resolution and the County Resolution are satisfied.

SECTION 5. Tax Covenants.

With respect to Bonds issued as Tax-Exempt Bonds, the District hereby covenants with the Holders of such Bonds that, notwithstanding any other provisions of this Resolution, it will restrict the use of proceeds of the Bonds or of any other amounts, regardless of the source, or of any property or take any action, or refrain from taking any action, such that the Bonds will not constitute “arbitrage bonds” within the meaning of Section 148 of the Code, any applicable regulations thereunder or any predecessor section thereto. Calculations for determining arbitrage requirements shall be the sole responsibility of the District.

The District will not make any use of the proceeds of the Bonds or any other funds of the District, or take or omit to take any other action, that would cause the Bonds to be “private activity bonds” within the meaning of Section 141 of the Code or “federally guaranteed” within the meaning of Section 149(b) of the Code. To that end, so long as any Bonds are unpaid, the District, with respect to such proceeds and such other funds, will comply with all requirements of such Sections and all regulations of the United States Department of the Treasury issued thereunder and under Section 103 of the Code, to the extent such requirements are, at the time, applicable and in effect.

The District will not use or permit the use of its facilities or any portion thereof by any person other than a governmental unit as such term is used in Section 141 of the Code, in such manner or to such extent as would result in the loss of exclusion from gross income for federal income tax purposes of the interest paid on the Bonds. In furtherance of the foregoing tax covenants of this Section 5, the District covenants that it will comply with the instructions and requirements of that certain Tax Certificate to be executed and delivered by the District on the date of issuance of such Bonds (the “Tax Certificate”), which is incorporated herein as if fully set forth herein. These covenants shall survive the payment in full or defeasance of the Bonds.

SECTION 6. Rebate Fund. The following provisions shall apply to any Bonds issued as Tax-Exempt Bonds.

(a) The District shall create and establish a special fund designated the “Lynwood Unified School District Election of 2016 General Obligation Bonds, Series C Rebate Fund” (the “Rebate Fund”). All amounts at any time on deposit in the Rebate Fund shall be held in trust, to the extent required to satisfy the requirement to make rebate payments to the United States (the “Rebate Requirement”) pursuant to Section 148 of the Code, and the Treasury Regulations promulgated thereunder (the “Treasury Regulations”). Such amounts shall be free and clear of any lien hereunder and shall be governed by this Section and by the Tax Certificate.

(b) Within 45 days of the end of each fifth Bond Year (as such term is defined in the Tax Certificate), (1) the District shall calculate or cause to be calculated with respect to the Bonds the amount that would be considered the “rebate amount” within the meaning of Section 1.148-3 of the Treasury Regulations, using as the “computation date” for this purpose the end of such Bond Year, and (2) the District shall deposit to the Rebate Fund from amounts on deposit in the other funds established hereunder or from other District funds, if and to the extent required, amounts sufficient to cause the balance in the Rebate Fund to be equal to the “rebate amount” so calculated. The District shall not be required to deposit any amount to the Rebate Fund in accordance with the preceding sentence, if the

amount on deposit in the Rebate Fund prior to the deposit required to be made under this subsection (b) equals or exceeds the “rebate amount” calculated in accordance with the preceding sentence. Such excess may be withdrawn from the Rebate Fund to the extent permitted under subsection (g) of this Section. The District shall not be required to calculate the “rebate amount” and shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b), with respect to all or a portion of the proceeds of the Bonds (including amounts treated as proceeds of the Bonds) (1) to the extent such proceeds satisfy the expenditure requirements of Section 148(f)(4)(B) or Section 148(f)(4)(C) of the Code or Section 1.148-7(d) of the Treasury Regulations, whichever is applicable, and otherwise qualify for the exception to the Rebate Requirement pursuant to whichever of said sections is applicable, (2) to the extent such proceeds are subject to an election by the District under Section 148(f)(4)(C)(vii) of the Code to pay a one and one-half percent (1½%) penalty in lieu of arbitrage rebate in the event any of the percentage expenditure requirements of Section 148(f)(4)(C) are not satisfied, or (3) to the extent such proceeds qualify for the exception to arbitrage rebate under Section 148(f)(4)(A)(ii) of the Code for amounts in a “bona fide debt service fund.” In such event, and with respect to such amounts, the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b).

(c) Any funds remaining in the Rebate Fund after redemption of all the Bonds and any amounts described in paragraph (2) of subsection (d) of this Section, or provision made therefor satisfactory to the District, including accrued interest, shall be remitted to the District.

(d) Subject to the exceptions contained in subsection (b) of this Section to the requirement to calculate the “rebate amount” and make deposits to the Rebate Fund, the District shall pay to the United States, from amounts on deposit in the Rebate Fund,

(1) not later than 60 days after the end of (i) the fifth Bond Year, and (ii) each fifth Bond Year thereafter, an amount that, together with all previous rebate payments, is equal to at least 90% of the “rebate amount” calculated as of the end of such Bond Year in accordance with Section 1.148-3 of the Treasury Regulations; and

(2) not later than 60 days after the payment of all Bonds, an amount equal to 100% of the “rebate amount” calculated as of the date of such payment (and any income attributable to the “rebate amount” determined to be due and payable) in accordance with Section 1.148-3 of the Treasury Regulations.

(e) In the event that, prior to the time any payment is required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the District shall calculate (or have calculated) the amount of such deficiency and deposit an amount equal to such deficiency into the Rebate Fund prior to the time such payment is due.

(f) Each payment required to be made pursuant to subsection (d) of this Section shall be made to the Internal Revenue Service, on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, such form to be prepared or caused to be prepared by the District.

(g) In the event that immediately following the calculation required by subsection (b) of this Section, but prior to any deposit made under said subsection, the amount on deposit in the Rebate Fund exceeds the “rebate amount” calculated in accordance with said subsection, the District may

withdraw the excess from the Rebate Fund and credit such excess to the interest and sinking fund of the District.

(h) The District shall retain records of all determinations made hereunder until three years after the complete retirement of the Bonds.

(i) Notwithstanding anything in this Resolution to the contrary, the Rebate Requirement shall survive the payment in full or defeasance of the Bonds.

SECTION 7. Legislative Determinations. The Board determines that all acts and conditions necessary to be performed by the District or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; and that no statutory or constitutional limitation of indebtedness or taxation will be exceeded as a result of the issuance of the Bonds.

SECTION 8. Security for the Bonds. Pursuant to the County Resolution, there shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* property tax annually during the period the Bonds are outstanding in an amount sufficient to pay the Principal of and interest on the Bonds when due, which moneys when collected will be deposited in the Debt Service Fund (as defined in the County Resolution) and used for the payment of the Principal of and interest on the Bonds when and as the same falls due, and for no other purpose. The District covenants to cause the County to take all actions necessary to levy such *ad valorem* property tax. Pursuant to Government Code Section 53515, the Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof.

Pursuant to Government Code Sections 5450 and 5451, the District hereby pledges to the payment of the Bonds all revenues received from the levy and collection *ad valorem* property taxes for the payment of the Bonds and all amounts on deposit in the Debt Service Fund. Such pledge shall constitute a lien on and security interest in such taxes and amounts in the Debt Service Fund. This pledge shall constitute an agreement between the District and the Owners of the Bonds to provide security for the payment of the Bonds in addition to any statutory lien that may exist.

SECTION 9. Official Statement. The Preliminary Official Statement relating to the Bonds, substantially in the form on file with the Secretary to the Board is hereby approved and the Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to the Underwriter to be used in connection with the offering and sale of the Bonds. The Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement “final” pursuant to 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the Underwriter a final Official Statement, substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Bonds, and such Underwriter is directed to deliver copies of any final Official Statement to the purchasers of the Bonds. Execution of the Official Statement shall

conclusively evidence the District's approval of the Official Statement. Neither the County Board nor any officer of the County will prepare or review, nor shall the County Board or any officer of the County have any obligation to prepare or review, the Preliminary Official Statement or Official Statement. The County shall also not be required to take any responsibility for the contents or distribution of either the Preliminary Official Statement or Official Statement, nor shall any member of the County Board or officer of the County be required to make any representation or warranty as to any information contained in, or omitted from, the Preliminary Official Statement or Official Statement.

SECTION 10. Bond Insurance. In the event the District purchases bond insurance for the Bonds, and to the extent that the Bond Insurer makes payment of the Principal of or interest on the Bonds, it shall become the Owner of such Bonds with the right to payment of Principal or interest on the Bonds, and shall be fully subrogated to all of the Owners' rights, including the Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims of past due interest, the Paying Agent shall note the Bond Insurer's rights as subrogee on the registration books for the Bonds maintained by the Paying Agent upon receipt of a copy of the cancelled check issued by the Bond Insurer for the payment of such interest to the Owners of the Bonds, and (ii) in the case of subrogation as to claims for past due Principal, the Paying Agent shall note the Bond Insurer as subrogee on the registration books for the Bonds maintained by the Paying Agent upon surrender of the Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer.

SECTION 11. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate executed by the District and dated as of the date of delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The Board hereby approves the form of the Continuing Disclosure Certificate appended to the form of Preliminary Official Statement on file with the Secretary to the Board as of the date hereof, and the Authorized Officers, each alone, are hereby authorized to execute and deliver such Continuing Disclosure Certificate with such changes therein and modifications thereto as shall be approved by the Underwriter and the Authorized Officer executing the same, such approval to be conclusively evidenced by such execution and delivery. Any Bond Holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. Noncompliance with this Section shall not result in acceleration of the Bonds.

SECTION 12. Other Actions.

(a) District officers, officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution and the County Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

(b) The Board hereby appoints Mission Trail Advisors LLC as Financial Advisor, Stifel Nicolaus & Company, Incorporated as Underwriter, and Stradling Yocca Carlson & Rauth, a Professional Corporation, as Bond Counsel and Disclosure Counsel, each with respect to the issuance of the Bonds.

(c) Based on a good faith estimate from the Municipal Advisor, the District finds that (i) the True Interest Cost of the Bonds (as defined in Government Code Section 5852.1) is expected to be approximately 4.090%, (ii) the total Finance Charge of the Bonds (as defined in Government Code Section 5852.1) is expected to be \$397,435.40, (iii) the total proceeds expected to be received by the District from the sale of the Bonds, less the Finance Charge of the Bonds and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$24,067,564.60, and (iv) the District expects that the Total Payment Amount (as defined in Government Code Section 5852.1), calculated to the final maturity of the Bonds, will be \$40,981,270.54. The information presented in this Section 23(d) is included in satisfaction of Government Code Section 5852.1, and shall not abrogate or otherwise limit any provision of this Resolution or the County Resolution.

(d) Notwithstanding any other provisions contained herein, the provisions of this Resolution as they relate to the Bonds may be amended by the Purchase Contract and the Official Statement.

SECTION 13. Nonliability of the County; Reimbursement of Costs. Notwithstanding anything to the contrary contained herein, in the Bonds or in any other document mentioned herein, neither the County, nor its officials, officers, employees or agents shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby, the Bonds are not a debt of the County or a pledge of the County's full faith and credit, and the Bonds and any liability in connection therewith shall be paid solely from *ad valorem* property taxes lawfully levied to pay the Principal of or interest on the Bonds, which taxes shall be unlimited as to rate or amount. The District shall reimburse the County for all costs and expenses incurred by the County, its officials, officers, agents and employees in issuing or otherwise in connection with the issuance of the Bonds

SECTION 14. Request to County to Levy Tax. The County Board and officers of the County are obligated by statute to provide for the levy and collection of *ad valorem* property taxes in each year sufficient to pay all Principal of and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The District hereby requests the County Board to annually levy a tax upon all taxable property in the District sufficient to pay all such Principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The Board hereby finds and determines that such *ad valorem* property taxes shall be levied specifically to pay the Bonds being issued to finance specific projects authorized by the voters of the District at the Election.

SECTION 15. Indemnification of County. The District shall defend, indemnify and hold harmless the County, its officials, officers, agents and employees ("Indemnified Parties") against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject based in whole or in part upon any acts or omission related to the Bonds, except with regard to the County's responsibilities to provide for the levy and collection of *ad valorem* property taxes in each year sufficient to pay all Principal of and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds (the "County Responsibilities"). The District shall also reimburse the Indemnified Parties for any legal or other costs and expenses incurred in connection with investigating or defending any such claims or liabilities, except with regard to the County Responsibilities.

SECTION 16. Resolution to County Treasurer. The Secretary to the Board is hereby directed to provide a certified copy of this Resolution to the Treasurer immediately following its adoption.

SECTION 17. Recitals. All the recitals in this Resolution above are true and correct and the Board so finds, determines and represents.

SECTION 18. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED, ADOPTED AND APPROVED this 23rd day of June, 2022, by the following vote:

AYES: MEMBERS _____

NOES: MEMBERS _____

ABSTAIN: MEMBERS _____

ABSENT: MEMBERS _____

President of the Board of Education

ATTEST:

Secretary to the Board of Education

SECRETARY'S CERTIFICATE

I, Dr. Gudiel Crosthwaite, Secretary to the Board of Education of the Lynwood Unified School District, Los Angeles County, California, hereby certify as follows:

The foregoing is a full, true and correct copy of a Resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly and legally held at the regular meeting place thereof on June 23, 2022, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said 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 said meeting and entered in said minutes.

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.

Dated: _____, 2022

Secretary to the Board of Education of the Lynwood
Unified School District