

**GOVERNING BOARD
CAMPBELL UNION SCHOOL DISTRICT
SANTA CLARA COUNTY, STATE OF CALIFORNIA**

RESOLUTION NO. 2016-17-17

**RESOLUTION OF THE GOVERNING BOARD OF THE CAMPBELL UNION
SCHOOL DISTRICT APPROVING THE FORM AND AUTHORIZING
DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN
CONNECTION WITH THE OFFERING AND SALE OF THE DISTRICT'S
2017 GENERAL OBLIGATION BONDS**

RESOLVED, by the Governing Board (the "Governing Board") of the Campbell Union School District (the "District"), as follows:

WHEREAS, pursuant to Title 1, Division 1, Part 10, Chapter 2 (commencing with section 15100) of the California Education Code and Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with section 53506) of the California Government Code, the District is empowered to issue general obligation bonds;

WHEREAS, a duly called special municipal election was held in the District on November 7, 2010, and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of General Obligation Bonds of the District to provide safe, modern schools by repairing leaky roofs; providing disabled access; upgrading wiring, electrical, fire alarm and security systems; improving energy efficiency; replacing failing heating and cooling systems; upgrading computer learning technology; and constructing and equipping classrooms and facilities (the "2010 Project"), in the maximum aggregate principal amount of \$150,000,000 (the "2010 Authorization") payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, the District has previously issued, pursuant to the 2010 Authorization, its \$24,999,924.30 Campbell Union School District (County of Santa Clara, State of California) 2010 General Obligation Bonds (Election of 2010, Series A), Converting Interest Mode Bonds, for the purpose of raising moneys for the 2010 Project and other authorized costs;

WHEREAS, the District has also previously issued its \$22,500,000 Campbell Union School District (County of Santa Clara, California) Taxable General Obligation Bonds, Election of 2010, Series B (2011) (Direct Payment Qualified School Construction Bonds), for the purpose of raising moneys for the Project and other authorized costs;

WHEREAS, the District has also previously issued, pursuant to the 2010 Authorization, its \$2,499,400.05 Campbell Union School District (County of Santa Clara, California) General

Obligation Bonds, Election of 2010, Series C (2011) (Capital Appreciation Bonds), for the purpose of raising moneys for the 2010 Project and other authorized costs;

WHEREAS, the District has also previously issued, pursuant to the 2010 Authorization, its \$16,000,000 Campbell Union School District (County of Santa Clara, California) General Obligation Bonds, Election of 2010, Series D (2014), for the purpose of raising moneys for the 2010 Project and other authorized costs;

WHEREAS, the District has also previously issued, pursuant to the 2010 Authorization, its \$15,000,000 Campbell Union School District (County of Santa Clara, California) General Obligation Bonds, Election of 2010, Series E (2015), for the purpose of raising moneys for the 2010 Project and other authorized costs;

WHEREAS, the District wishes at this time to authorize the issuance and sale of a sixth series of bonds pursuant to the 2010 Authorization in the aggregate principal amount of not to exceed \$8,000,000, to be designated as the Campbell Union School District (Santa Clara County, California) General Obligation Bonds, Election of 2010, Series F (2017) (the "2016F Bonds") for the purpose of raising moneys for the 2010 Project and other authorized costs;

WHEREAS, a duly called special municipal election was held in the District on June 7, 2016, and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District to continue providing high-quality education and to ensure equal access to a 21st-century education for all local students by repairing leaky roofs; upgrading fire alarms and security systems; upgrading science equipment and laboratories; providing access for students and teachers with disabilities; constructing new classrooms and facilities and modernizing old classrooms (the "2016 Project"), in the maximum aggregate principal amount of \$72,000,000 (the "2016 Authorization") payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, the District wishes at this time to authorize the issuance and sale of a first series of bonds under the 2016 Authorization in the aggregate principal amount of not to exceed \$20,000,000, to be designated as the Campbell Union School District (Santa Clara County, California) General Obligation Bonds, Election of 2016, Series A (2017) (the "2016A Bonds") for the purpose of raising moneys for the 2016 Project and other authorized costs; and

WHEREAS, in order to sell the 2010F Bonds and the 2016A Bonds at the lowest possible rates, it is advantageous to offer a single larger issue to the market than two smaller ones so the 2010F Bonds and the 2016A Bonds will be combined into one issue to be designated as the Campbell Union School District (Santa Clara County, California) 2017 General Obligation Bonds (Series 2010F and Series 2016A Combined Issue) (the "2017 Bonds");

WHEREAS, the Governing Board adopted its Resolution No. 2016-17-12 on December 8, 2016, authorizing issuance of the 2017 Bonds;

WHEREAS, a preliminary official statement to be used in connection with the offering and sale of the 2017 Bonds has been prepared and it is appropriate at this time for the Governing Board to approve the form thereof and the distribution of such preliminary official statement to prospective purchasers of the 2017 Bonds.

NOW, THEREFORE, it is hereby RESOLVED, by the Governing Board of the Campbell Union School District, as follows:

Section 1. Approval of Official Statement. The Governing Board hereby approves a preliminary official statement describing the 2017 Bonds (the "Preliminary Official Statement") in the form on file with the Clerk of the Governing Board, together with any changes therein or additions thereto deemed advisable by the Superintendent or the Deputy Superintendent, Administrative Services, (the "District Representatives"). The Governing Board authorizes and directs either District Representative, on behalf of the District, to deem the Preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") prior to its distribution to prospective purchasers of the 2017 Bonds.

PFM Financial Advisors LLC, as municipal advisor, on behalf of the District, is authorized and directed to cause the Preliminary Official Statement to be distributed to such persons as may be interested in purchasing the 2017 Bonds therein offered for sale.

The District Representatives are authorized and directed to cause the Preliminary Official Statement to be brought into the form of a final official statement (the "Final Official Statement") and to execute the Final Official Statement, dated as of the date of the sale of the 2017 Bonds, and a statement that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the 2017 Bonds, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the 2017 Bonds, and does not, as of the date of delivery of the 2017 Bonds, contain any untrue statement of a material fact with respect to the District or omit to state material facts with respect to the District required to be stated where necessary to make any statement made therein not misleading in light of the circumstances under which it was made. The District Representatives shall take such further actions prior to the signing of the Final Official Statement as are deemed necessary or appropriate to verify the accuracy thereof. The execution of the Final Official Statement, which shall include such changes and additions thereto deemed advisable by the District Representatives, and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the Final Official Statement by the District.

The Final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the 2017 Bonds.

Section 2. Official Actions. The President, the Superintendent, the Deputy Superintendent, Administrative Services, the Clerk of the Governing Board, and any and all other officers of the District, are hereby authorized and directed, for and in the name and on behalf of the District, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or

advisable in order to consummate the lawful issuance and sale of the 2017 Bonds. Whenever in this resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person authorized by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

Section 3. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

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PASSED AND ADOPTED this 19th day of January, 2017, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINING:

By _____
President, Governing Board
Campbell Union School District

I hereby certify that the foregoing resolution was duly adopted at a regular meeting of the Governing Board of the Campbell Union School District held on the 19th day of January, 2017.

By _____
Clerk, Governing Board
Campbell Union School District