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

RESOLUTION NO. 2019-20-17

**RESOLUTION OF THE GOVERNING BOARD OF THE CAMPBELL UNION
SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF THE
DISTRICT'S 2019 GENERAL OBLIGATION BONDS IN THE AGGREGATE
PRINCIPAL AMOUNT OF NOT TO EXCEED \$30,000,000, CONSISTING OF ITS
GENERAL OBLIGATION BONDS, ELECTION OF 2010, SERIES H (2019), IN THE
PRINCIPAL AMOUNT OF NOT TO EXCEED \$6,000,000, AND ITS GENERAL
OBLIGATION BONDS, ELECTION OF 2016, SERIES C (2019), IN THE
PRINCIPAL AMOUNT OF NOT TO EXCEED \$24,000,000**

Adopted October 24, 2019

TABLE OF CONTENTS

ARTICLE I DEFINITIONS; AUTHORITY

Section 1.01. Definitions	4
Section 1.02. Authority for this Resolution	7

ARTICLE II THE 2019 BONDS

Section 2.01. Authorization	8
Section 2.02. Terms of 2019 Bonds	8
Section 2.03. Redemption	9
Section 2.04. Form of 2019 Bonds	10
Section 2.05. Execution of 2019 Bonds	10
Section 2.06. Transfer of 2019 Bonds	11
Section 2.07. Exchange of 2019 Bonds	11
Section 2.08. Bond Register	11
Section 2.09. Temporary 2019 Bonds	12
Section 2.10. 2019 Bonds Mutilated, Lost, Destroyed or Stolen	12
Section 2.11. Book Entry System	12

ARTICLE III ISSUE OF 2019 BONDS; APPLICATION OF 2019 BOND PROCEEDS; SECURITY FOR THE 2019 BONDS

Section 3.01. Issuance, Award and Delivery of 2019 Bonds	14
Section 3.02. Funds and Accounts	14
Section 3.03. Application of Proceeds of Sale of 2019 Bonds	16
Section 3.04. Security for the 2019 Bonds	16

ARTICLE IV SALE OF BONDS; APPROVAL OF PAYING AGENT AGREEMENT; APPROVAL OF OFFICIAL STATEMENT

Section 4.01. Sale of the 2019 Bonds	18
Section 4.02. Approval of Paying Agent Agreement	19
Section 4.03. Official Statement	19
Section 4.04. Official Action	19

ARTICLE V OTHER COVENANTS OF THE DISTRICT

Section 5.01. Punctual Payment	21
Section 5.02. Extension of Time for Payment	21
Section 5.03. Protection of Security and Rights of Bondowners	21
Section 5.04. Further Assurances	21
Section 5.05. Tax Covenants	21
Section 5.06. Acquisition, Disposition and Valuation of Investments	22
Section 5.07. Continuing Disclosure	22
Section 5.08. Requirements of Section 15146(b) of the California Education Code	22
Section 5.09. Requirements of Section 5852.1 of the California Government Code	23

ARTICLE VI
THE PAYING AGENT

Section 6.01. Appointment of Paying Agent	25
Section 6.02. Paying Agent May Hold 2019 Bonds	25
Section 6.03. Liability of Agents	25
Section 6.04. Notice to Agents	26
Section 6.05. Compensation, Indemnification	26

ARTICLE VII
EVENTS OF DEFAULT AND REMEDIES OF BONDOWNERS

Section 7.01. Events of Default	28
Section 7.02. Other Remedies of Bondowners	28
Section 7.03. Non-Waiver	28
Section 7.04. Remedies Not Exclusive	29

ARTICLE VIII
SUPPLEMENTAL RESOLUTIONS

Section 8.01. Supplemental Resolutions Effective Without Consent of the Owners	30
Section 8.02. Supplemental Resolutions Effective With Consent to the Owners	30

ARTICLE IX
MISCELLANEOUS

Section 9.01. Benefits of Resolution Limited to Parties	31
Section 9.02. Defeasance	31
Section 9.03. Execution of Documents and Proof of Ownership by Bondowners	33
Section 9.04. Waiver of Personal Liability	33
Section 9.05. Destruction of Canceled 2019 Bonds	33
Section 9.06. Partial Invalidity	33
Section 9.07. Effective Date of Resolution	34

EXHIBIT A:	FORM OF 2019 BOND
EXHIBIT B:	FORM OF NOTICE OF INTENTION
EXHIBIT C:	FORM OF NOTICE OF SALE
EXHIBIT D:	FORM OF PAYING AGENT AGREEMENT
EXHIBIT E:	FORM OF CONTINUING DISCLOSURE CERTIFICATE
EXHIBIT F:	ESTIMATED COSTS OF ISSUANCE

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SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF THE
DISTRICT'S 2019 GENERAL OBLIGATION BONDS IN THE AGGREGATE
PRINCIPAL AMOUNT OF NOT TO EXCEED \$30,000,000, CONSISTING OF ITS
GENERAL OBLIGATION BONDS, ELECTION OF 2010, SERIES H (2019), IN THE
PRINCIPAL AMOUNT OF NOT TO EXCEED \$6,000,000, AND ITS GENERAL
OBLIGATION BONDS, ELECTION OF 2016, SERIES C (2019), IN THE
PRINCIPAL AMOUNT OF NOT TO EXCEED \$24,000,000**

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 June 8, 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 has also previously issued, pursuant to the 2010 Authorization, its \$8,000,000 Campbell Union School District (County of Santa Clara, California) General Obligation Bonds, Election of 2010, Series F (2017), 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 \$6,000,000 Campbell Union School District (County of Santa Clara, California) General Obligation Bonds, Election of 2010, Series G (2018), 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 eighth series of bonds pursuant to the 2010 Authorization in the aggregate principal amount of not to exceed \$6,000,000, to be designated as the Campbell Union School District (Santa Clara County, California) General Obligation Bonds, Election of 2010, Series H (2019) (the "2010H 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 November 8, 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 has previously issued, pursuant to the 2016 Authorization, its \$20,000,000 Campbell Union School District (County of Santa Clara, State of California) 2010

General Obligation Bonds, Election of 2016, Series A (2017), for the purpose of raising moneys for the 2016 Project and other authorized costs;

WHEREAS, the District has previously issued, pursuant to the 2016 Authorization, its \$18,000,000 Campbell Union School District (County of Santa Clara, State of California) General Obligation Bonds, Election of 2016, Series B (2018), for the purpose of raising moneys for the 2016 Project and other authorized costs;

WHEREAS, the District wishes at this time to authorize the issuance and sale of a third series of bonds under the 2016 Authorization in the aggregate principal amount of not to exceed \$24,000,000, to be designated as the Campbell Union School District (Santa Clara County, California) General Obligation Bonds, Election of 2016, Series C (2019) (the "2016C Bonds") for the purpose of raising moneys for the 2016 Project and other authorized costs; and

WHEREAS, in order to sell the 2010H Bonds and the 2016C Bonds at the lowest possible rates, it is advantageous to offer a single larger issue to the market than two smaller ones so the 2010H Bonds and the 2016C Bonds will be combined into one issue to be designated as the Campbell Union School District (Santa Clara County, California) 2019 General Obligation Bonds (Series 2010H and Series 2016C Combined Issue) (the "2019 Bonds");

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

ARTICLE I

DEFINITIONS; AUTHORITY

Section 1.01. Definitions. The terms defined in this Section 1.01, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings ascribed to them below, unless the context clearly requires some other meaning.

“Act” means Article 4.5 of Chapter 3 of Part 1, of Division 2 of Title 5 (commencing with section 53506) of the California Government Code, as is in effect on the date of adoption hereof and as amended hereafter.

“Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution, and the words *“herein,” “hereof,” “hereunder”* and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

“Authorized Investments” means any investments permitted by law to be made with moneys belonging to, or in the custody of, the District, but only to the extent that the same are acquired at Fair Market Value.

“Board” means the Governing Board of the District.

“Bond Counsel” means any attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax exempt status of securities issued by public entities.

“Bond Register” means the registration books for the 2019 Bonds maintained by the Paying Agent.

“Closing Date” means the date upon which there is an exchange of the 2019 Bonds for the proceeds representing the purchase of the Bonds by the Original Purchaser.

“Code” means the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2019 Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the 2019 Bonds, together with applicable temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

“Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the 2019 Bonds, 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 reimbursable to the District relating to the issuance, execution and delivery of the 2019 Bonds including, but not

limited to, filing and recording costs, settlement costs, printing costs, reproduction and binding costs, legal fees and charges, fees and expenses of the Paying Agent, financial and other professional consultant fees, costs of obtaining credit ratings, fees for execution, transportation and safekeeping of the 2019 Bonds and charges and fees in connection with the foregoing.

“County” means Santa Clara County, California.

“Debt Service” means the scheduled amount of interest and amortization of principal payable on the 2019 Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

“Director of Finance” means the County Director of Finance.

“District Representative” means the Superintendent, the Assistant Superintendent, or any other person authorized by resolution of the Governing Board of the District to act on behalf of the District with respect to this Resolution and the 2019 Bonds.

“Fair Market Value” means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term *“Fair Market Value”* means the acquisition price in a bona fide arm’s length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the District and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

“Federal Securities” means United States Treasury Bonds, bills or certificates of indebtedness or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

“Interest Payment Date” means with respect to interest, February 1 and August 1 of each year commencing on February 1, 2020, and with respect to principal, August 1, of each year commencing on August 1 in such year as shall be set forth in the Notice of Sale.

“Municipal Advisor” means PFM Financial Advisors LLC, as Municipal Advisor to the District in connection with the issuance of the 2019 Bonds.

“Net Proceeds,” when used with reference to the 2019 Bonds, means the face amount of the 2019 Bonds, plus accrued interest and premium, if any, less original issue discount, if any.

"Original Purchaser" means the first purchaser of the 2019 Bonds from the District.

"Outstanding" means, when used as of any particular time with reference to 2019 Bonds, all 2019 Bonds except:

(a) 2019 Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation;

(b) 2019 Bonds paid or deemed to have been paid within the meaning of Section 9.02 hereof; and

(c) 2019 Bonds in lieu of or in substitution for which other 2019 Bonds shall have been authorized, executed, issued and delivered by the District pursuant to this Resolution.

"Notice of Intention" means the notice of intention to be used to advertise the offering of the 2019 Bonds as required by section 53692 of the California Government Code.

"Notice of Sale" means the official notice of sale relating to the 2019 Bonds.

"Owner" or *"Bondowner"* mean any person who shall be the registered owner of any Outstanding 2019 Bond.

"Participating Underwriter" shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

"Paying Agent" means U.S. Bank National Association, the Paying Agent appointed by the District and acting as paying agent, registrar and authenticating agent for the 2019 Bonds, or such other paying agent as shall be appointed by the District prior to the delivery of the 2019 Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01 hereof.

"Paying Agent Agreement" means the Paying Agent/Bond Registrar/Costs of Issuance Agreement, dated the Closing Date, by and between the District and the Paying Agent.

"Principal Office" means the principal corporate trust office of the Paying Agent in San Francisco, California.

"Record Date" means the 15th day of the month preceding each Interest Payment Date.

"Regulations" means temporary and permanent regulations promulgated under the Code.

"Resolution" means this Resolution, including all amendments hereto and supplements hereof which are duly adopted by the Governing Board from time to time in accordance herewith.

"2010H Bonds" means the Campbell Union School District (Santa Clara County, California) General Obligation Bonds, Election of 2010, Series H (2019), issued and at any time Outstanding pursuant to this Resolution.

"2016C Bonds" means the Campbell Union School District (Santa Clara County, California) General Obligation Bonds, Election of 2016, Series C (2019), issued and at any time Outstanding pursuant to this Resolution.

"2019 Bonds" means the Campbell Union School District (Santa Clara County, California) 2019 General Obligation Bonds (Series 2010H and Series 2016C Combined Issue), combining the 2010H Bonds and the 2016C Bonds.

"Supplemental Resolution" means any resolution supplemental to or amendatory of this Resolution, adopted by the District in accordance with Article VIII hereof.

"Term Bonds" means those 2019 Bonds for which mandatory redemption dates have been established pursuant to the Notice of Sale.

"Written Request of the District" means an instrument in writing signed by the District Representative or by any other officer of the District duly authorized by the District and listed on a Written Request of the District for that purpose.

Section 1.02. Authority for this Resolution. This Resolution is entered into pursuant to the provisions of the Act.

ARTICLE II
THE 2019 BONDS

Section 2.01. Authorization. 2019 Bonds in the aggregate principal amount of not to exceed thirty million dollars (\$30,000,000), comprised of the 2010H Bonds in the principal amount of not to exceed six million dollars (\$6,000,000), and the 2016C Bonds in the principal amount of not to exceed twenty-four million dollars (\$24,000,000), are hereby authorized to be issued by the District under and subject to the terms of the Act and this Resolution. The amount of 2019 Bonds shall be determined on the date of sale thereof in accordance with the Notice of Sale. This Resolution constitutes a continuing agreement with the Owners of all of the 2019 Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and the interest on all 2019 Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The 2019 Bonds shall be designated the "Campbell Union School District (Santa Clara County, California) 2019 General Obligation Bonds (Series 2010H and Series 2016C Combined Issue)."

Section 2.02. Terms of 2019 Bonds.

(a) *Form; Numbering.* The 2019 Bonds shall be issued as fully registered 2019 Bonds, without coupons, in the denomination of \$5,000 each or any integral multiple thereof, but in an amount not to exceed the aggregate principal amount of 2019 Bonds maturing in the year of maturity of the 2019 Bond for which the denomination is specified. 2019 Bonds shall be lettered and numbered as the Paying Agent shall prescribe.

(b) *Date of 2019 Bonds.* The 2019 Bonds shall be dated as of the Closing Date.

(c) *CUSIP Identification Numbers.* "CUSIP" identification numbers shall be imprinted on the 2019 Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2019 Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2019 Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to Owners of the 2019 Bonds shall not constitute an Event of Default (hereinafter defined) or any violation of the District's contract with such Owners and shall not impair the effectiveness of any such notice.

(d) *Maturities; Interest.* The 2019 Bonds shall mature (or, alternatively, be subject to mandatory sinking fund redemption as hereinafter provided) and become payable on August 1 in the years and in the amounts set forth in, and subject to the alteration thereof permitted by, the Notice of Sale. The 2019 Bonds shall bear interest at such rate or rates as shall be determined upon the sale thereof, payable semi-annually on each Interest Payment Date.

Each 2019 Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is registered and authenticated as of an Interest Payment Date, in which event it shall bear interest from such date, or (ii) it is registered and authenticated prior to an Interest Payment Date and after the close of business on the fifteenth day of the month preceding such Interest Payment Date, in which event it shall bear interest from

such Interest Payment Date, or (iii) it is registered and authenticated prior to January 15, 2020, in which event it shall bear interest from the date described in paragraph (b) of this Section 2.02; *provided, however*, that if at the time of authentication of a 2019 Bond, interest is in default thereon, such 2019 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the 2019 Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(e) *Payment.* Interest on the 2019 Bonds (including the final interest payment upon maturity or earlier redemption) is payable by check of the Paying Agent mailed via first-class mail to the Owner thereof at such Owner's address as it appears on the Bond Register on each Record Date or at such other address as the Owner may have filed with the Paying Agent for that purpose; *provided however*, that payment of interest may be by wire transfer in immediately available funds to an account in the United States of America to any Owner of 2019 Bonds in the aggregate principal amount of \$1,000,000 or more who shall furnish written wire instructions to the Paying Agent at least five (5) days before the applicable Record Date. Principal of the 2019 Bonds is payable in lawful money of the United States of America at the Principal Office.

Section 2.03. Redemption.

(a) *Optional Redemption.* The 2019 Bonds are subject to optional redemption on the dates and at the redemption prices set forth in the Notice of Sale. The District shall be required to give the Paying Agent written notice of its intention to redeem 2019 Bonds.

(b) *Mandatory Sinking Fund Redemption.* In the event and to the extent specified in the Notice of Sale, any maturity of 2019 Bonds may be designated as "Term Bonds" and shall be subject to mandatory sinking fund redemption. If some but not all of such Term Bonds have been redeemed pursuant to the preceding subsection (a) of this Section 2.03, the aggregate principal amount of such Term Bonds to be redeemed in each year pursuant to this subsection (b) shall be reduced on a *pro rata* basis in integral multiples of \$5,000, as shall be designated pursuant to written notice filed by the District with the Paying Agent.

(c) *Notice of Redemption.* The Paying Agent on behalf and at the expense of the District shall mail (by first class mail) notice of any redemption to: (i) the respective Owners of any 2019 Bonds designated for redemption, at least thirty (30) but not more than sixty (60) days prior to the redemption date, at their respective addresses appearing on the Bond Register, and (ii) the Securities Depositories and to one or more Information Services, at least thirty (30) but not more than sixty (60) days prior to the redemption; *provided, however*, that neither failure to receive any such notice so mailed nor any defect therein shall affect the validity of the proceedings for the redemption of such 2019 Bonds or the cessation of the accrual of interest thereon. Such notice shall state the date of the notice, the redemption date, the redemption place and the redemption price and shall designate the CUSIP numbers, the 2019 Bond numbers and the maturity or maturities (in the event of redemption of all of the 2019 Bonds of such maturity or maturities in whole) of the 2019 Bonds to be redeemed, and shall require that such 2019 Bonds be then surrendered at the Principal Office for redemption at the redemption price, giving notice also that further interest on such 2019 Bonds will not accrue from and after the redemption date.

Notwithstanding the foregoing, in the case of any optional redemption of the 2019 Bonds, the notice of redemption shall state that the redemption is conditioned upon receipt by the Paying Agent of sufficient moneys to redeem the 2019 Bonds on the scheduled redemption date, and that the optional redemption shall not occur if, by no later than the scheduled redemption date, sufficient moneys to redeem the 2019 Bonds have not been deposited with the Paying Agent. In the event that the Paying Agent does not receive sufficient funds by the scheduled optional redemption date to so redeem the 2019 Bonds to be optionally redeemed, the Paying Agent shall send written notice to the Owners, to the Securities Depositories and to one or more of the Information Services to the effect that the redemption did not occur as anticipated, and the 2019 Bonds for which notice of optional redemption was given shall remain Outstanding for all purposes.

(d) *Selection of 2019 Bonds for Redemption.* Whenever provision is made for the redemption of 2019 Bonds of more than one maturity, the 2019 Bonds to be redeemed shall be selected by the District evidenced by a Written Request of the District filed with the Paying Agent or, absent such selection by the District, on a *pro rata* basis among the maturities subject to redemption; and in each case, the Paying Agent shall select the 2019 Bonds to be redeemed within any maturity by lot in any manner which the Paying Agent in its sole discretion shall deem appropriate and fair. For purposes of such selection, all 2019 Bonds shall be deemed to be comprised of separate \$5,000 portions and such portions shall be treated as separate 2019 Bonds which may be separately redeemed.

(e) *Partial Redemption of 2019 Bonds.* In the event only a portion of any 2019 Bond is called for redemption, then upon surrender of such 2019 Bond the District shall execute and the Paying Agent shall authenticate and deliver to the Owner thereof, at the expense of the District, a new 2019 Bond or Bonds of the same maturity date, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the 2019 Bond to be redeemed. 2019 Bonds need not be presented for mandatory sinking fund redemptions.

(f) *Effect of Redemption.* From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the 2019 Bonds so called for redemption shall have been duly provided, such 2019 Bonds so called shall cease to be entitled to any benefit under this Resolution other than the right to receive payment of the redemption price, and no interest shall accrue thereon from and after the redemption date specified in such notice. All 2019 Bonds redeemed pursuant to this Section 2.03 shall be canceled and shall be destroyed by the Paying Agent.

Section 2.04. Form of 2019 Bonds. The 2019 Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution, as are set forth in Exhibit A attached hereto.

Section 2.05. Execution of 2019 Bonds. The 2019 Bonds shall be executed on behalf of the District by the facsimile signatures of the President of its Governing Board and its Clerk who are in office on the date of adoption of this Resolution or at any time thereafter. If any officer whose

signature appears on any 2019 Bond ceases to be such officer before delivery of the 2019 Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the 2019 Bonds to the purchaser. Any 2019 Bond may be signed and attested on behalf of the District by such persons as at the actual date of the execution of such 2019 Bond shall be the proper officers of the District although at the nominal date of such 2019 Bond any such person shall not have been such officer of the District.

Only such 2019 Bonds as shall bear thereon a certificate of authentication and registration in the form set forth in Exhibit A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the 2019 Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

Section 2.06. Transfer of 2019 Bonds. Any 2019 Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 2.08 hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2019 Bond for cancellation at the Principal Office, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The Paying Agent shall require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

Whenever any 2019 Bond or Bonds shall be surrendered for transfer, the District shall execute and the Paying Agent shall authenticate and deliver a new 2019 Bond or Bonds, for like aggregate principal amount.

No transfers of 2019 Bonds shall be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of 2019 Bonds for redemption or (b) with respect to a 2019 Bond after such 2019 Bond has been selected for redemption.

Section 2.07. Exchange of 2019 Bonds. 2019 Bonds may be exchanged at the Principal Office for a like aggregate principal amount of 2019 Bonds of authorized denominations and of the same maturity. The Paying Agent shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No exchanges of 2019 Bonds shall be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of 2019 Bonds for redemption or (b) with respect to a 2019 Bond after such 2019 Bond has been selected for redemption.

Section 2.08. Bond Register. The Paying Agent shall keep or cause to be kept sufficient books for the registration and transfer of the 2019 Bonds, which shall at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, 2019 Bonds as herein before provided.

Section 2.09. Temporary 2019 Bonds. The 2019 Bonds may be initially issued in temporary form exchangeable for definitive 2019 Bonds when ready for delivery. The temporary 2019 Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the District, and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary 2019 Bond shall be executed by the District upon the same conditions and in substantially the same manner as the definitive 2019 Bonds. If the District issues temporary 2019 Bonds it will execute and furnish definitive 2019 Bonds without delay, and thereupon the temporary 2019 Bonds may be surrendered, for cancellation, in exchange therefor at the Principal Office and the Paying Agent shall deliver in exchange for such temporary 2019 Bonds an equal aggregate principal amount of definitive 2019 Bonds of authorized denominations. Until so exchanged, the temporary 2019 Bonds shall be entitled to the same benefits pursuant to this Resolution as definitive 2019 Bonds executed and delivered hereunder.

Section 2.10. 2019 Bonds Mutilated, Lost, Destroyed or Stolen. If any 2019 Bond shall become mutilated the District, at the expense of the Owner of said 2019 Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new 2019 Bond of like maturity and principal amount in exchange and substitution for the 2019 Bond so mutilated, but only upon surrender to the Paying Agent of the 2019 Bond so mutilated. Every mutilated 2019 Bond so surrendered to the Paying Agent shall be canceled by it and delivered to, or upon the order of, the District. If any 2019 Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the District and, if such evidence be satisfactory to the District and indemnity satisfactory to it shall be given, the District, at the expense of the Owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new 2019 Bond of like maturity and principal amount in lieu of and in substitution for the 2019 Bond so lost, destroyed or stolen. The District may require payment of a sum not exceeding the actual cost of preparing each new 2019 Bond issued under this Section and of the expenses which may be incurred by the District and the Paying Agent in the premises. Any 2019 Bond issued under the provisions of this Section 2.10 in lieu of any 2019 Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the District whether or not the 2019 Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Resolution with all other 2019 Bonds issued pursuant to this Resolution.

Section 2.11. Book Entry System. Except as provided below, the owner of all of the 2019 Bonds shall be The Depository Trust Company, New York, New York ("DTC"), and the 2019 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The 2019 Bonds shall be initially executed and delivered in the form of a single fully registered 2019 Bond for each maturity date of the 2019 Bonds in the full aggregate principal amount of the 2019 Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the 2019 Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District shall not have any responsibility or obligation to any participant of DTC (a "Participant"), any person claiming a beneficial ownership interest in the 2019 Bonds under or through DTC or a Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Participant or the payment by DTC or any Participant by DTC or any

Participant of any amount in respect of the principal or interest with respect to the 2019 Bonds. The Paying Agent shall cause to be paid all principal and interest with respect to the 2019 Bonds received from the District only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the 2019 Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a 2019 Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain 2019 Bonds and delivers a written certificate to DTC to that effect, DTC shall notify the Participants of the availability through DTC of 2019 Bonds. In such event, the District shall issue, transfer and exchange 2019 Bonds as requested by DTC and any other owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2019 Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver 2019 Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate 2019 Bonds evidencing the 2019 Bonds to any DTC Participant having 2019 Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the 2019 Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any 2019 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such 2019 Bond and all notices with respect to such 2019 Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered on the date of issuance of the 2019 Bonds.

ARTICLE III

ISSUE OF 2019 BONDS; APPLICATION OF 2019 BOND PROCEEDS; SECURITY FOR THE 2019 BONDS

Section 3.01. Issuance, Award and Delivery of 2019 Bonds. At any time after the execution of this Resolution the District may issue and deliver 2019 Bonds in the aggregate principal amount of not to exceed thirty million dollars (\$30,000,000).

The District Representatives shall be, and are hereby, directed to cause the 2019 Bonds to be printed, signed and delivered to the Original Purchaser on receipt of the purchase price therefor and upon performance of the conditions contained in the Notice of Sale.

The Paying Agent is hereby authorized to deliver the 2019 Bonds to the Original Purchaser, upon receipt of a Written Request of the District.

Section 3.02. Funds and Accounts.

(a) *Building Funds.*

(i) A fund, to be known as the "Campbell Union School District, General Obligation Bonds, Election of 2010, Series H (2019) Building Fund" (the "2010H Building Fund"), is hereby established and maintained by the Director of Finance for the 2010H Bonds. Moneys deposited therein from the proceeds of the 2019 Bonds shall be used solely for the purpose for which the 2010H Bonds are being issued and shall be applied solely to authorized purposes which relate to the acquisition or improvement of real property and for the payment of Costs of Issuance of the 2010H Bonds if insufficient moneys are available therefor in the Costs of Issuance Fund. The interest earned on the moneys deposited to the 2010H Building Fund shall be retained in the 2010H Building Fund and used for the purposes thereof. At the written request of the District filed with the County, any amounts remaining on deposit in the 2010H Building Fund and not needed for the purposes of the 2010H Bonds shall be withdrawn from the 2010H Building Fund and transferred to the 2010 Debt Service Fund (hereinafter defined), to be applied to the payment of Debt Service on the bonds of the 2010 Authorization. By receipt of a copy of this resolution, the Director of Finance is hereby requested to establish and maintain the 2010H Building Fund. The County is not responsible for the use of funds disbursed from the 2010H Building Fund.

(ii) A fund, to be known as the "Campbell Union School District, General Obligation Bonds, Election of 2016, Series C (2019) Building Fund" (the "2016C Building Fund"), is hereby established and maintained by the Director of Finance for the 2016C Bonds. Moneys deposited therein from the proceeds of the 2019 Bonds shall be used solely for the purpose for which the 2016C Bonds are being issued and shall be applied solely to authorized purposes which relate to the acquisition or improvement of real property and for the payment of Costs of Issuance of the 2016C Bonds if insufficient moneys are available therefor in the Costs of Issuance Fund. The interest earned on the moneys

deposited to the 2016C Building Fund shall be retained in the 2016C Building Fund and used for the purposes thereof. At the written request of the District filed with the County, any amounts remaining on deposit in the 2016C Building Fund and not needed for the purposes of the 2016C Bonds shall be withdrawn from the 2016C Building Fund and transferred to the 2010 Debt Service Fund (hereinafter defined), to be applied to the payment of Debt Service on the bonds of the 2010 Authorization. By receipt of a copy of this resolution, the Director of Finance is hereby requested to establish and maintain the 2016C Building Fund. The County is not responsible for the use of funds disbursed from the 2016C Building Fund.

(b) Debt Service Funds.

(i) The fund, known as the "Campbell Union School District, General Obligation Bonds Election of 2010 Debt Service Fund" (the "2010 Debt Service Fund"), previously established and maintained by the Director of Finance for the District is hereby continued for the 2010A Bonds. Moneys deposited therein shall be used only for payment of principal and interest on general obligation bonds of the District issued pursuant to the 2010 Authorization. If, after payment in full of all bonds issued pursuant to the 2010 Authorization, there remain any excess proceeds, such excess amounts shall be transferred to the general fund of the District. Notwithstanding the foregoing provisions of this Section 3.02(b)(i), any excess proceeds of the bonds issued pursuant to the 2010 Authorization not needed for the authorized purposes set forth herein for which the bonds issued pursuant to the 2010 Authorization are being issued shall be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law, including but not limited to the requirements of federal tax law (if any) relating to the yield at which such proceeds are permitted to be invested. The interest earned on the moneys deposited to the 2010 Debt Service Fund shall be retained in the 2010 Debt Service Fund and used for the purposes thereof. By receipt of a copy of this resolution, the Director of Finance is hereby requested to continue and maintain the 2010 Debt Service Fund.

(ii) A fund, to be known as the "Campbell Union School District, General Obligation Bonds Election of 2016 Debt Service Fund" (the "2016 Debt Service Fund"), is hereby established and maintained by the Director of Finance for the District for the 2016C Bonds. Moneys deposited therein shall be used only for payment of principal and interest on general obligation bonds of the District issued pursuant to the 2016 Authorization. If, after payment in full of all bonds issued pursuant to the 2016 Authorization, there remain any excess proceeds, such excess amounts shall be transferred to the general fund of the District. Notwithstanding the foregoing provisions of this Section 3.02(b)(i), any excess proceeds of the bonds issued pursuant to the 2016 Authorization not needed for the authorized purposes set forth herein for which the bonds issued pursuant to the 2016 Authorization are being issued shall be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law, including but not limited to the requirements of federal tax law (if any) relating to the yield at which such proceeds are permitted to be invested. The interest earned on the moneys deposited to the 2016 Debt Service Fund shall be retained in the 2016 Debt Service Fund and used for the purposes thereof. By receipt of a copy of this resolution, the Director of Finance is hereby requested to establish and maintain the 2016 Debt Service Fund.

(c) *Costs of Issuance Fund*. A fund, to be known as the “Campbell Union School District, 2019 General Obligation Bonds (2010H and 2016C Combined Issue) Costs of Issuance Fund” (the “Costs of Issuance Fund”), is hereby created and established with the Paying Agent, acting as costs of issuance custodian (the “Custodian”) for the 2019 Bonds. Moneys deposited therein shall be used solely for the payment of costs of issuance of the 2019 Bonds, as provided in the Paying Agent Agreement.

(d) *Investment of Moneys in the Building Funds and the Debt Service Funds*. Moneys held in the 2010H Building Fund, the 2016C Building Fund, the 2010 Debt Service Fund and the 2016 Debt Service Fund shall be invested at the Director of Finance’s discretion, unless otherwise directed in writing by the District, pursuant to law and the investment policy of the County. In addition, at the written direction of the District, all or any portion of the moneys in the 2010H Building Fund and the 2016C Building Fund may be invested (i) in the Local Agency Investment Fund in the treasury of the State of California, or (ii) in investment agreements which comply with the requirements of each rating agency then rating the 2019 Bonds necessary in order to maintain the current rating on the 2019 Bonds, provided that the Director of Finance shall be a signatory to any such investment agreement. Consent by the County to a request by the District to use any investments requested by the District specified in clause (d)(ii) shall in no way imply any endorsement by the County of such investment and the County assumes no liability for the results of such investment or of the provider thereof.

Section 3.03. Application of Proceeds of Sale of 2019 Bonds. On the Closing Date, the proceeds of sale of the 2019 Bonds shall be paid by the Underwriter as follows:

(a) to the Director of Finance, an amount equal to the premium if any, on the 2019 Bonds, allocable to the 2010H Bonds, for deposit in the 2010 Debt Service Fund;

(b) to the Director of Finance, an amount equal to the premium if any, on the 2019 Bonds, allocable to the 2016C Bonds, for deposit in the 2016 Debt Service Fund;

(c) to the Director of Finance, for deposit in the 2010H Building Fund, the portion of the proceeds of the 2019 Bonds allocable to the 2010H Bonds;

(d) to the Director of Finance, for deposit in the 2016C Building Fund, the portion of the proceeds of the 2019 Bonds allocable to the 2016C Bonds; and

(e) to the Custodian, an amount equal to the amounts required for the payment of Costs of Issuance, for deposit in the Costs of Issuance Fund.

Section 3.04. Security for the 2019 Bonds. There shall be levied by the County on all the taxable property in the District, in addition to all other taxes, a continuing direct and ad valorem tax annually during the period the 2010H Bonds and the 2016C Bonds are outstanding in an amount sufficient to pay the principal of and interest on the 2010H Bonds and the 2016C Bonds when due, which moneys when collected will be placed in the 2010 Debt Service Fund and the 2016 Debt Service Fund, respectively, which funds are irrevocably pledged for the payment of the principal of and interest on the 2010H Bonds and the 2016C Bonds when and as the same fall

due. The moneys in the 2010 Debt Service Fund and the 2016 Debt Service Fund, to the extent necessary to pay the principal of and interest on the 2010H Bonds and the 2016C Bonds as the same become due and payable, shall be transferred by the County to the Paying Agent, as paying agent for the 2019 Bonds, as necessary to pay the principal of and interest on the 2019 Bonds. The property taxes and amounts held in the 2010 Debt Service Fund and the 2016 Debt Service Fund shall immediately be subject to this pledge, and the pledge shall constitute a lien and security interest which shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. The pledge is an agreement between the District and the Owners of the 2019 Bonds in addition to any statutory lien that may exist, the 2010H Bonds were issued to finance one or more projects specified in the 2010 Authorization and not to finance the general purposes of the District and the 2016C Bonds were issued to finance one or more projects specified in the 2016 Authorization and not to finance the general purposes of the District.

Additionally, in accordance with section 53515(a) of the California Government Code, the 2019 Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the Authorization. The lien shall automatically attach without further action or authorization by the District or the County. The lien shall be valid and binding from the time the 2019 Bonds are issued and delivered. The revenues received pursuant to the levy and collection of the taxes shall be immediately subject to the lien, and the lien shall automatically attach to the revenues and be effective, binding, and enforceable against the District, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any physical delivery, recordation, filing, or further act.

ARTICLE IV

SALE OF BONDS; APPROVAL OF PAYING AGENT AGREEMENT; APPROVAL OF OFFICIAL STATMENT

Section 4.01. Sale of the 2019 Bonds.

(a) *Notice of Intention to Sell 2019 Bonds.* The Notice of Intention, in the form attached hereto as Exhibit B and by this reference incorporated herein, is hereby approved. The Clerk of the Board is hereby authorized and directed to cause to be published, once at least five (5) days prior to the date to receive bids, the Notice of Intention in the *Bond Buyer*, a financial publication reasonably expected to be disseminated among prospective bidders for the 2019 Bonds.

(b) *Notice of Sale.* The Notice of Sale, in the form attached hereto as Exhibit C and by this reference incorporated herein, is hereby approved.

(c) *Terms and Conditions of Sale.* The terms and conditions of the offering and the sale of the 2019 Bonds shall be as specified in said Notice of Sale.

(d) *Furnishing of Official Notice of Sale.* The Clerk of the Board and the Municipal Advisor are hereby authorized to cause to be furnished to prospective bidders a reasonable number of copies of the Notice of Sale.

(e) *Receipt of Bids.* The Municipal Advisor is hereby authorized and directed, on behalf of the Board, to receive the bids at the time and place specified in the Notice of Sale, to examine said bids for compliance with the Notice of Sale and to verify the bid with the lowest true interest cost as provided in the Notice of Sale. In the event two or more bids setting forth identical true interest cost are received, a District Representative may award the 2019 Bonds on a *pro rata* basis in such denominations as he or she shall determine. A District Representative may reject any and all bids and waive any irregularity or informality in any bid. A District Representative shall award the 2019 Bonds or reject all bids not later than 26 hours after the expiration of the time prescribed for the receipt of bids unless such time of award is waived by the successful bidder. The maximum true interest cost on the 2019 Bonds shall not exceed 6% per annum.

(f) *Option for a Negotiated Sale.* If, at any time, it is determined by a District Representative, or the designee thereof, that the competitive sale of the 2019 Bonds is not in the best interest of the District or, if at the time of the competitive sale of the 2019 Bonds, no bids are received or it is determined by a District Representative, or the designee thereof, that all received bids are unsatisfactory, the Board hereby authorizes the sale of the 2019 Bonds to an underwriter identified by the Municipal Advisor and approved by a District Representative, or the designee thereof. In such event, the Board hereby authorizes the preparation of a 2019 Bond purchase agreement between such underwriter and the District, with such terms and conditions as shall be approved by a District Representative, or the designee thereof. In such case, a District Representative, or the designee thereof, is hereby authorized and directed to execute a 2019 Bond purchase agreement for and in the name and on behalf of the District; *provided, however*, that in connection with such negotiated sale of the 2019 Bonds, the net underwriter's discount, excluding

reimbursable expenses of the Underwriter, shall not exceed 0.50% of the aggregate principal amount of 2019 Bonds issued. The maximum true interest cost on the 2019 Bonds shall not exceed 6% per annum.

Section 4.02. Approval of Paying Agent Agreement. The Paying Agent Agreement, in the form attached hereto as Exhibit D, together with any additions thereto or changes therein deemed necessary or advisable by a District Representative, is hereby approved by the Board. The District Representatives are hereby authorized and directed to execute the Paying Agent Agreement for and in the name and on behalf of the District. The Board hereby authorizes the delivery and performance of the Paying Agent Agreement.

Section 4.03. Official Statement. The Governing Board hereby approves a preliminary official statement describing the financing (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 a District Representative. The Governing Board authorizes and directs the District Representatives, on behalf of the District, to deem "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") the Preliminary Official Statement prior to its distribution to prospective purchasers of the 2019 Bonds.

The Financial 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 2019 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 2019 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 2019 Bonds, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the 2019 Bonds, and does not, as of the date of delivery of the 2019 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 2019 Bonds.

Section 4.04. Official Action. All actions heretofore taken by the officers and agents of the District with respect to the sale and issuance of the 2019 Bonds are hereby approved, and the President of the Governing Board, the Superintendent, the Assistant Superintendent, 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 relating to the execution and delivery of any and all certificates, requisitions, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the 2019 Bonds in accordance with this resolution.

The Board hereby appoints PFM Financial Advisors LLC as Municipal Advisor, and Quint & Thimmig LLP, Larkspur, California, as bond counsel and disclosure counsel with respect to the issuance of the Bonds (collectively, the "Financing Team"). The District Representatives are hereby authorized to enter into any new agreements and/or amend any existing agreements with members of the Financing Team as appropriate provided such agreements describe the desired scope of services and specify a cost that is consistent with not-to-exceed cost estimates presented to this Board in connection with this resolution. A form of each applicable proposed agreement is on file with the Superintendent and available for review.

ARTICLE V

OTHER COVENANTS OF THE DISTRICT

Section 5.01. Punctual Payment. The District will punctually pay, or cause to be paid, the principal of and interest on the 2019 Bonds, in strict conformity with the terms of the 2019 Bonds and of this Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Resolution and of the 2019 Bonds. Nothing herein contained shall prevent the District from making advances of its own moneys, howsoever derived, to any of the uses or purposes permitted by law.

Section 5.02. Extension of Time for Payment. In order to prevent any accumulation of claims for interest after maturity, the District will not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the 2019 Bonds and will not, directly or indirectly, approve any such arrangement by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the District, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Resolution, except subject to the prior payment in full of the principal of all of the 2019 Bonds then Outstanding and of all claims for interest which shall not have so extended or funded.

Section 5.03. Protection of Security and Rights of Bondowners. The District will preserve and protect the security of the 2019 Bonds and the rights of the Bondowners, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the 2019 Bonds by the District, the 2019 Bonds shall be incontestable by the District.

Section 5.04. Further Assurances. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the 2019 Bonds of the rights and benefits provided in this Resolution.

Section 5.05. Tax Covenants.

(a) *Private Activity 2019 Bond Limitation*. The District shall assure that the proceeds of the 2019 Bonds are not so used as to cause the 2019 Bonds to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

(b) *Federal Guarantee Prohibition*. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the 2019 Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code.

(c) *Rebate Requirement*. The District shall take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the 2019 Bonds.

(d) *No Arbitrage*. The District shall not take, or permit or suffer to be taken, any action with respect to the proceeds of the 2019 Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the 2019 Bonds would have caused the 2019 Bonds to be “arbitrage bonds” within the meaning of section 148 of the Code.

(e) *Maintenance of Tax-Exemption*. The District shall take all actions necessary to assure the exclusion of interest on the 2019 Bonds from the gross income of the Owners of the 2019 Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the 2019 Bonds.

Section 5.06. Acquisition, Disposition and Valuation of Investments.

(a) Except as otherwise provided in subsection (b) of this Section 5.06, the District covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Resolution, or otherwise containing gross proceeds of the 2019 Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Resolution or the Code) at Fair Market Value.

(b) Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code shall be valued at their present value (within the meaning of section 148 of the Code).

Section 5.07. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, substantially in the form attached hereto as Exhibit E. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any holder or beneficial owner of the 2019 Bonds may take such actions as may be necessary and appropriate to compel performance, including seeking mandate of specific performance by court order.

Section 5.08. Requirements of Section 15146(b) of the California Education Code. As required by section 15146(b) of the California Education Code (AB 1482, 2006), the District hereby states and certifies the following information:

(a) *Express Approval of Sale*. The Board hereby approves the competitive sale of the 2019 Bonds.

(b) *Statement of Reason for Method of Sale Selected*. Competitive sales have been successfully employed by the District in the past.

(c) *Disclosure of Consultants*. The Bond Counsel to the District in connection with the issuance of the 2019 Bonds will be Quint & Thimmig LLP, Larkspur, California. The disclosure counsel to the District in connection with the issuance of the 2019 Bonds will be Quint & Thimmig LLP, Larkspur, California. The Municipal Advisor to the District in connection with the issuance

of the 2019 Bonds will be the PFM Financial Advisors LLC. The Underwriter will be selected at the time of the sale of the 2019 Bonds.

(d) *Costs Associated with the Sale of the 2019 Bonds.* Estimates of the costs associated with the issuance of the 2019 Bonds are shown below:

Role	Consultant	Fee
Financial Advisor	PFM Financial Advisors LLC	\$ 8,000
Financial Advisor Reimbursables	PFM Financial Advisors LLC	2,500
Bond Counsel	Quint & Thimmig LLP	40,000
Bond Counsel Reimbursables	Quint & Thimmig LLP	2,500
Disclosure Counsel	Quint & Thimmig LLP	25,000
Disclosure Counsel Reimbursables	Quint & Thimmig LLP	2,500
Special Revenue Opinion Counsel	Squire Patton Boggs LLP	10,000
Rating Agency	Moody's Investor Service	25,000
Rating Agency	Fitch Ratings	22,000
Paying Agent	U.S. Bank	2,500
Bidding Platform	IPREO	1,500
Advertising Fee	Bond Buyer	1,500
Municipal Data	California Municipal Statistics	2,000
Printing	AVIA	1,500
Contingency	To Be Returned if Unused	9,500
Total		<u>\$228,000</u>

(e) *No Capital Appreciation Bonds.* The 2019 Bonds will be issued as current interest bonds.

Section 5.09. Requirements of Section 5852.1 of the California Government Code. As required by section 5852.1 of the California Government Code, the District hereby provides the following good faith estimates regarding the 2019 Bonds:

(a) The true interest cost of the 2019 Bonds: 4.00%.

(b) The finance charge of the 2019 Bonds (the sum of all fees and charges paid to third parties): \$228,000.

(c) The amount of proceeds to be received less the sum of all fees and charges paid to third parties, any reserves or capitalized interest: \$30,000,000.

(d) The sum total of all payments the District will make to pay debt service on the 2019 Bonds, calculated to the final maturity of the Bonds: \$51,000,000.

The foregoing constitute good faith estimates only.

The principal amount of the 2019 Bonds, the true interest cost of the 2019 Bonds, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the 2019 Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of 2019 Bonds sold being different from the estimated amount used for purposes of such estimates, (c) the actual amortization of the 2019 Bonds being different than

the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the 2019 Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the District's financing plan, or a combination of such factors. The actual date of sale of the 2019 Bonds and the actual principal amount of 2019 Bonds sold will be determined based on the timing of the need for proceeds of the 2019 Bonds and other factors. The actual interest rates with respect to the 2019 Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the 2019 Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the District.

ARTICLE VI

THE PAYING AGENT

Section 6.01. Appointment of Paying Agent. U.S. Bank National Association is hereby appointed Paying Agent for the 2019 Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and, even during the continuance of an Event of Default, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the District a certificate to that effect.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least eighteen million dollars (\$24,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 6.01 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Bondowners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent shall become effective upon acceptance of appointment by the successor Paying Agent.

Section 6.02. Paying Agent May Hold 2019 Bonds. The Paying Agent may become the owner of any of the 2019 Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

Section 6.03. Liability of Agents. The recitals of facts, covenants and agreements herein and in the 2019 Bonds contained shall be taken as statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the 2019 Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution; but in the case of any such certificates or opinions by which any provision hereof are specifically required to be furnished to the Paying Agent, the Paying Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Resolution.

The Paying Agent shall not be liable for any error of judgment made in good faith by a responsible officer unless it shall be proved that the Paying Agent was negligent in ascertaining the pertinent facts.

No provision of this Resolution shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 6.04. Notice to Agents. The Paying Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be of counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 6.05. Compensation, Indemnification.

(a) The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. Any District Representative is hereby authorized to execute an agreement or agreements with the Paying Agent in connection with such fees and expenses. The District further agrees to indemnify and save the Paying Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

(b) The District shall indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees ("Indemnified Parties"), against any and all losses, claims,

damages or liabilities, joint or several, to which such Indemnified Parties may become subject related to the proceedings for sale, award, issuance and delivery of the 2019 Bonds in accordance therewith and herewith. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF BONDOWNERS

Section 7.01. Events of Default. The following events ("Events of Default") shall be events of default hereunder:

(a) if default shall be made in the due and punctual payment of the principal of on any 2019 Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) if default shall be made in the due and punctual payment of any installment of interest on any 2019 Bond when and as such interest installment shall become due and payable;

(c) if default shall be made by the District in the observance of any of the covenants, agreements or conditions on its part in this Resolution or in the 2019 Bonds contained, and such default shall have continued for a period of thirty (30) days after written notice thereof to the District; or

(d) if the District shall file a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, seeking reorganization of the District under the federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District or of the whole or any substantial part of its property.

Section 7.02. Remedies of Bondowners. Any Bondowner shall have the right, for the equal benefit and protection of all Bondowners similarly situated:

(a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the 2019 Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Bondowners' rights; or

(c) upon the happening of any Event of Default, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

Section 7.03. Non-Waiver. Nothing in this Article VII or in any other provision of this Resolution, or in the 2019 Bonds, shall affect or impair the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the 2019 Bonds to the respective Owners of the 2019 Bonds at the respective dates of maturity, as herein provided, or

affect or impair the right of action, which is also absolute and unconditional, of such Owners to institute suit to enforce such payment by virtue of the contract embodied in the 2019 Bonds.

A waiver of any default by any Bondowner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the 2019 Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Bondowners by this Article VI may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the 2019 Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Bondowners, the District and the Bondowners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 7.04. Remedies Not Exclusive. No remedy herein conferred upon the Owners of 2019 Bonds shall be exclusive of any other remedy and that each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereafter conferred on the Bondowners.

ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

Section 8.01. Supplemental Resolutions Effective Without Consent of the Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the District may be adopted, which, without the requirement of consent of the Owners of the 2019 Bonds, shall be fully effective in accordance with its terms:

(a) to add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) to add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(c) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution;

(d) to cure any ambiguity, supply and omission, or cure or correct any defect or inconsistent provision in this Resolution; or

(e) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the 2019 Bonds.

Section 8.02. Supplemental Resolutions Effective With Consent to the Owners. Any modification or amendment of this Resolution and of the rights and obligations of the District and of the Owners of the 2019 Bonds, in any particular, may be made by a Supplemental Resolution, with the written consent of the Owners of at least two-thirds in aggregate principal amount of the 2019 Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of maturity of the principal of any Outstanding 2019 Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, or shall reduce the percentage of 2019 Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change any of the provisions in Section 7.01 hereof relating to Events of Default, or shall reduce the amount of moneys pledged for the repayment of the 2019 Bonds without the consent of all the Owners of such 2019 Bonds, or shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits of Resolution Limited to Parties. Nothing in this Resolution, expressed or implied, is intended to give to any person other than the District, the Paying Agent and the Owners of the 2019 Bonds, any right, remedy, claim under or by reason of this Resolution. Any covenants, stipulations, promises or agreements in this Resolution contained by and on behalf of the District shall be for the sole and exclusive benefit of the Owners of the 2019 Bonds.

Section 9.02. Defeasance.

(a) *Discharge of Resolution.* 2019 Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

(i) by paying or causing to be paid the principal or redemption price of and interest on 2019 Bonds Outstanding, as and when the same become due and payable;

(ii) by depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) to pay or redeem 2019 Bonds Outstanding; or

(iii) by delivering to the Paying Agent, for cancellation by it, 2019 Bonds Outstanding.

If the District shall pay all 2019 Bonds Outstanding and shall also pay or cause to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative, filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any 2019 Bonds shall not have been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In such event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it pursuant to this Resolution which are not required for the payment or redemption of 2019 Bonds not theretofore surrendered for such payment or redemption.

(b) *Discharge of Liability on 2019 Bonds.* Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) to pay or redeem any Outstanding 2019 Bond (whether upon or prior to its maturity or the redemption date of such 2019 Bond), provided that, if such 2019 Bond is to be redeemed prior to maturity, notice of such

redemption shall have been given as in Section 2.03 provided or provision satisfactory to the Paying Agent shall have been made for the giving of such notice, then all liability of the District in respect of such 2019 Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such 2019 Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any 2019 Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such 2019 Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) *Deposit of Money or Securities with Paying Agent.* Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any 2019 Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established pursuant to this Resolution and shall be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such 2019 Bonds and all unpaid interest thereon to maturity, except that, in the case of 2019 Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Section 2.03 provided or provision satisfactory to the Paying Agent shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such 2019 Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the 2019 Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of 2019 Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Section 2.03 provided or provision satisfactory to the Paying Agent shall have been made for the giving of such notice;

provided, in each case, that the Paying Agent shall have been irrevocably instructed (by the terms of this Resolution or by request of the District) to apply such money to the payment of such principal or redemption price and interest with respect to such 2019 Bonds.

(d) *Payment of 2019 Bonds After Discharge of Resolution.* Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent in trust for the payment of the principal or redemption price of, or interest on, any 2019 Bonds and remaining unclaimed for one year after the principal of all of the 2019 Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or one year after the date of deposit of such moneys if deposited after said date

when all of the 2019 Bonds became due and payable, shall, upon request of the District, be repaid to the District free from the trusts created by this Resolution, and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all 2019 Bonds which have not been paid at the addresses shown on the registration books maintained by the Paying Agent a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the 2019 Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

Section 9.03. Execution of Documents and Proof of Ownership by Bondowners. Any request, declaration or other instrument which this Resolution may require or permit to be executed by Bondowners may be in one or more instruments of similar tenor, and shall be executed by Bondowners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Bondowner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered 2019 Bonds and the amount, maturity, number and date of holding the same shall be proved by the registry books.

Any request, declaration or other instrument or writing of the Owner of any 2019 Bond shall bind all future Owners of such 2019 Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

Section 9.04. Waiver of Personal Liability. No boardmember, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the 2019 Bonds; but nothing herein contained shall relieve any such boardmember, officer, agent or employee from the performance of any official duty provided by law.

Section 9.05. Destruction of Canceled 2019 Bonds. Whenever in this Resolution provision is made for the surrender to the District of any 2019 Bonds which have been paid or canceled pursuant to the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled 2019 Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such 2019 Bonds therein referred to.

Section 9.06. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other Section, paragraph, sentence, clause or

phrase hereof and authorized the issue of the 2019 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the District in trust for the benefit of the Bondowners.

Section 9.07. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

* * * * *

THE FOREGOING RESOLUTION is approved and adopted by the Governing Board of the Campbell Union School District this 24th day of October, 2019.

President of the Governing Board

ATTEST:

Clerk of the Governing Board

EXHIBIT A

FORM OF 2019 BOND

United States of America
State of California
Santa Clara County

**CAMPBELL UNION SCHOOL DISTRICT
2019 GENERAL OBLIGATION BOND
(Series 2010H and Series 2016C Combined Issue)**

INTEREST RATE:	MATURITY DATE:	ISSUE DATE:	CUSIP:
_____ %	August 1, _____	November 20, 2019	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The CAMPBELL UNION SCHOOL DISTRICT, a school district, duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless (i) this Bond is authenticated on an interest payment date, in which event it shall bear interest from such date of authentication, or (ii) this Bond is authenticated prior to an interest payment date and after the close of business on the fifteenth day of the month preceding such interest payment date, in which event it shall bear interest from such interest payment date, or (iii) this Bond is authenticated on or prior to January 15, 2020, in which event it shall bear interest from the Issue Date stated above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the interest payment date to which interest has previously been paid or made available for payment on this Bond) until payment of such Principal Sum in full, at the rate per annum stated above, payable on February 1 and August 1 in each year, commencing February 1, 2020, calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof is payable at the office of U.S. Bank National Association (the "Paying Agent"), in San Francisco, California. Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check or draft of the Paying Agent mailed by first-class mail to the Owner at the Owner's address as it appears on the registration books maintained by the Paying Agent as of the close of business on the fifteenth day of the month next preceding such interest payment date (the "Record Date"), or at such other address as the Owner may have filed with the Paying Agent for that purpose; provided however, that payment of interest may be by wire transfer in immediately available funds to an account in the United States of America to any Owner of 2019 Bonds in the aggregate principal amount of \$1,000,000 or more who shall furnish written wire instructions to the Paying Agent at least five (5) days before the applicable Record Date.

This Bond is one of a duly authorized issue of 2019 Bonds of the District designated as "Campbell Union School District (Santa Clara County, California) 2019 General Obligation Bonds (Series 2010H and Series 2016C Combined Issue)" (the "2019 Bonds"), in an aggregate principal amount of thirty million

dollars (\$30,000,000), all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions). The 2019 Bonds combines two issues of general obligation bonds of the District, its "Campbell Union School District (Santa Clara County, California) General Obligation Bonds, Election of 2010, Series H (2019)" (the "2010H Bonds"), in an aggregate principal amount of six million dollars (\$6,000,000), and its "Campbell Union School District (Santa Clara County, California) General Obligation Bonds, Election of 2016, Series C (2019)" (the "2016C Bonds"), in an aggregate principal amount of twenty-four million dollars (\$24,000,000).

The 2010H Bonds and the 2016C Bonds are issued pursuant to the provisions of 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 "Act"), and pursuant to Resolution No. ____ of the District adopted October 24, 2019 (the "Resolution"). Reference is hereby made to the Resolution (copies of which are on file at the office of the Clerk of the Governing Board of the District) and the Act for a description of the terms on which the 2019 Bonds are issued and the rights thereunder of the owners of the 2019 Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

A duly called special municipal election was held in the District on June 8, 2010, and thereafter canvassed pursuant to law. 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. The District has previously issued, pursuant to the 2010 Authorization, (a) its \$24,999,924.30 Campbell Union School District (County of Santa Clara, State of California) 2010 General Obligation Bonds (Election of 2010, Series B), Converting Interest Mode Bonds, for the purpose of raising moneys for the 2010 Project and other authorized costs, (b) 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 2010 Project and other authorized costs, (c) 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, (d) 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, (e) 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 Project and other authorized costs, (f) its \$8,000,000 Campbell Union School District (County of Santa Clara, California) General Obligation Bonds, Election of 2010, Series F (2017), and (g) its \$18,000,000 Campbell Union School District (County of Santa Clara, California) General Obligation Bonds, Election of 2010, Series G (2018), for the purpose of raising moneys for the Project and other authorized costs. The 2010H Bonds represent the eighth issue under the 2010 Authorization. Including the 2010H Bonds, the District has issued a total principal amount of \$100,999,324.35 of the 2010 Authorization.

A duly called special municipal election was held in the District on November 8, 2016, and thereafter canvassed pursuant to law. 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. The District has previously issued, pursuant to the 2016 Authorization, (a) its \$20,000,000 Campbell Union School District (County of Santa Clara, State of California) General Obligation Bonds, Election of 2016, Series A (2017), and (b) its \$18,000,000 Campbell Union School District (County of Santa Clara, State of California) General Obligation Bonds, Election of 2016, Series B (2018), for the purpose of raising moneys for the 2016 Project and other authorized costs. The 2016C Bonds represent the third issue under the 2016 Authorization. Including the 2016C Bonds, the District has issued a total principal amount of \$62,000,000 of the 2016 Authorization.

This Bond and the interest hereon and on all other 2019 Bonds and the interest thereon (to the extent set forth in the Resolution) are general obligations of the District and do not constitute an obligation of the County of Santa Clara. The District has the power and is obligated to cause the Santa Clara County Director of Finance to levy *ad valorem* taxes for the payment of the 2019 Bonds and the interest thereon upon all property within the District subject to taxation by the District. No part of any fund of the County is pledged or obligated to the payment of the 2019 Bonds.

The 2019 Bonds maturing on or before August 1, ____, are non-callable. The 2019 Bonds maturing on August 1, ____, or any time thereafter, are callable for redemption prior to their stated maturity date at the option of the District, as a whole, or in part on any date on or after August 1, ____ (in such maturities as are designated by the District, or, if the District fails to designate such maturities, on a proportional basis), and may be redeemed prior to the maturity thereof by payment of all principal, plus accrued interest to date of redemption, without premium.

[If applicable:] The 2019 Bonds maturing on August 1, 20__ (the “Term Bonds”) are also subject to mandatory sinking fund redemption on August 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to one hundred percent (100%) of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; provided, however, that if some but not all of the Term Bonds have been redeemed pursuant to the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph shall be reduced on a pro rata basis in integral multiples of \$5,000, as shall be designated pursuant to written notice filed by the District with the Paying Agent:

Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed
_____	_____

†Maturity

The Paying Agent shall give notice of the redemption of the 2019 Bonds at the expense of the District. Such notice shall specify: (a) that the 2019 Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the 2019 Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the 2019 Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each 2019 Bond to be redeemed, the portion of the principal amount of such 2019 Bond to be redeemed, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

If an Event of Default, as defined in the Resolution, shall occur, the principal of all 2019 Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Resolution, but such declaration and its consequences may be rescinded and annulled as further provided in the Resolution.

The 2019 Bonds are issuable as fully registered 2019 Bonds, without coupons, in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution. 2019 Bonds may be exchanged for a like aggregate principal amount of 2019 Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at said office of the Paying Agent in San Francisco, California, but only in the manner and subject to the limitations provided in the Resolution, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new 2019 Bond or Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

The District and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes, and the District and the Paying Agent shall not be affected by any notice to the contrary.

The Resolution may be amended without the consent of the Owners of the 2019 Bonds to the extent set forth in the Resolution.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, and is not in excess of the amount of 2019 Bonds permitted to be issued under the Resolution.

This Bond shall not be entitled to any benefit under the Resolution or become valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed manually by the Paying Agent.

Unless this certificate is presented by an authorized representative of The Depository Trust Company; a New York corporation ("DTC"), to the District or the Paying Agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Campbell Union School District has caused this Bond to be executed in its name and on its behalf with the facsimile signatures of the President of its Governing Board and the Clerk of the Governing Board, all as of the Issue Date stated above.

CAMPBELL UNION SCHOOL DISTRICT

By _____
President of the Governing Board

ATTEST:

Clerk of the Governing Board

CERTIFICATE OF AUTHENTICATION

This is one of the 2019 Bonds described in the within-mentioned Resolution.

Authentication Date:

U.S. BANK NATIONAL ASSOCIATION, as
Paying Agent

By _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within 2019 Bond and do(es) hereby irrevocably constitute(s) and appoint(s)

attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by a qualified guarantor institution.

Notice: The signature on this assignment must correspond with the name(s) as written on the face of the within bond in every particular without alteration or enlargement or any change whatsoever."

EXHIBIT B

FORM OF NOTICE OF INTENTION

\$30,000,000
(Preliminary, subject to change)
CAMPBELL UNION SCHOOL DISTRICT
(Santa Clara County, California)
2019 GENERAL OBLIGATION BONDS
(Series 2010H and Series 2016C Combined Issue)

NOTICE IS HEREBY GIVEN, pursuant to section 53692 of the California Government Code, that the Campbell Union School District (the "District") invites bids for the purchase of \$30,000,000 (preliminary, subject to change) aggregate principal amount of Campbell Union School District (Santa Clara County, California) 2019 General Obligation Bonds, (Series 2010H and Series 2016C Combined Issue) (the "Bonds"). Bids will be received on

WEDNESDAY, NOVEMBER 6, 2019

until 9:30 A.M., Pacific Standard time, *electronically only* through the I-Deal LLC BiDCOMP/PARITY® system, and the sale will be awarded by the District within 26 hours after the expiration of the time prescribed for the receipt of bids. The sale of the Bonds will be conducted upon the terms and conditions set forth in the Official Notice of Sale for the Bonds. Such Official Notice of Sale and the Preliminary Official Statement describing the Bonds will be distributed to prospective bidders by the municipal advisor to the District, PFM Financial Advisors LLC, 50 California Street, Suite 2300, San Francisco, CA 94111, telephone (415) 393-7254. Bids will be entertained only from bidders who have reviewed the Official Notice of Sale and Preliminary Official Statement. The date and time of the Bond sale may be changed at the sole discretion of the District by providing notice thereof through the I-Deal LLC BiDCOMP/PARITY® system as soon as practicable prior to the then-scheduled sale date and time of the Bonds. Legal opinion: Quint & Thimmig LLP, Larkspur, California.

EXHIBIT C

FORM OF NOTICE OF SALE

\$30,000,000*
CAMPBELL UNION SCHOOL DISTRICT
(Santa Clara County, California)
2019 GENERAL OBLIGATION BONDS
(Series 2010H and Series 2016C Combined Issue)

NOTICE IS HEREBY GIVEN that *electronic bids only* for the purchase of \$30,000,000* aggregate principal amount of Campbell Union School District (Santa Clara County, California) 2019 General Obligation Bonds, (Series 2010H and Series 2016C Combined Issue) (the "Bonds"), will be received by the Campbell Union School District (the "District") at the time and in the form below specified:

DATE AND TIME: WEDNESDAY, NOVEMBER 6, 2019, until 9:30 A.M. (Pacific Standard time).

SUBMISSION OF BIDS: Bids may be submitted (for receipt not later than the time set forth above) *electronically only* through the I-Deal LLC BiDCOMP/PARITY® system ("PARITY®"). See "FORM OF BID" herein.

ISSUE; BOOK ENTRY: \$30,000,000* consisting of fully registered bonds. The Bonds will be dated as of their date of delivery, expected to be November 20, 2019, and will be issued in minimum denominations of \$5,000. The Bonds will be issued in a book entry only system with no physical distribution of the Bonds made to the public. The Depository Trust Company ("DTC"), will act as depository for the Bonds which will be immobilized in its custody. The Bonds will be registered in the name of Cede & Co., as nominee for DTC, on behalf of the participants in the DTC system and the subsequent beneficial owners of the Bonds.

MATURITIES: The Bonds will mature, or be subject to mandatory sinking fund redemption, on the dates and in the amounts, as set forth in the following table. *Each bidder is required to specify in its bid whether, for any particular year, the Bonds will mature or, alternately, be subject to mandatory sinking fund redemption in such year:*

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount*</u>
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ADJUSTMENT OF PRINCIPAL AMOUNTS AND OF MATURITIES: The maturity amounts set forth above for the Bonds may be adjusted either upward or downward in order to meet tax rate considerations after award of the Bonds has been made to the successful bidder. The successful bidder will be notified of the actual principal amounts and maturity schedule relating to the Bonds within 26 hours after the expiration of the time prescribed for the receipt of proposals. Any increase or decrease will be in \$5,000 increments of principal amounts. In the event of any such adjustment, no re-bidding or recalculation of the bids submitted will be required or permitted and no successful bid may be withdrawn. The successful bidder will not be permitted to change the interest rates in its bid.

INTEREST: The Bonds shall bear interest, calculated on a 30/360 day basis, at a rate or rates to be fixed upon the sale thereof but not to exceed 6% per annum, payable semiannually on each February 1 and August 1, commencing February 1, 2020.

PAYMENT: Principal of the Bonds will be payable upon surrender at U.S. Bank National Association, San Francisco (the "Paying Agent"). Interest on the Bonds will be payable by check or draft mailed by first class mail to the owner at the address listed on the registration books maintained by the Paying Agent for such purpose.

REGISTRATION: The Bonds will be issued as fully registered bonds as to both principal and interest. The Bonds will be issued in the book-entry system of The Depository Trust Company ("DTC"), and the ownership of the Bonds will be registered to the nominee of DTC.

OPTIONAL REDEMPTION: The Bonds maturing on and prior to August 1, ____, are not callable for redemption prior to their stated maturity date. The Bonds maturing on and after August 1, ____, are callable for redemption prior to their stated maturity date at the option of the District, in whole or in part on any date on or after August 1, ____ (in inverse order of maturity and by lot with a maturity), from any source lawfully available therefor, at a redemption price equal to the principal amount of the Bonds called for redemption, together with accrued interest to the date fixed for redemption without premium.

SINKING FUND REDEMPTION: Any bidder may, at its option, specify that one or more maturities of the Bonds will consist of term Bonds which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof, as designated in the bid of such bidder. In the event that the bid of the successful bidder specifies that any maturity of Bonds will be term Bonds, such term Bonds will be subject to mandatory sinking fund redemption on August 1 in each year so designated in the bid, in the respective amounts for such years as set forth above under the heading "MATURITIES," at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium.

PURPOSE: The Bonds combine two issues of general obligation bonds of the District, its "Campbell Union School District (Santa Clara County, California) General Obligation Bonds, Election of 2010, Series H (2019)" (the "2010H Bonds"), in an aggregate principal amount of not to exceed \$6,000,000, and its "Campbell Union School District (Santa Clara County, California) General Obligation Bonds, Election of 2016, Series C (2019)" (the "2016C Bonds"), in an aggregate principal amount of not to exceed \$24,000,000.

A duly called special municipal election was held in the District on June 8, 2010, and thereafter canvassed pursuant to law. 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. The District has previously issued, pursuant to the 2010 Authorization, (a) its \$24,999,924.30 Campbell Union School District (County of Santa Clara, State of California) 2010 General Obligation Bonds (Election of 2010, Series B), Converting Interest Mode Bonds, for the purpose of raising moneys for the 2010 Project and other authorized costs, (b) 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 2010 Project and other authorized costs, (c) 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, (d) 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, (e) 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 Project and other authorized costs, (f) its \$8,000,000 Campbell Union School District (County of Santa Clara, California) General Obligation Bonds, Election of 2010, Series F (2017), and (g) its \$6,000,000 Campbell Union School District (County of Santa Clara, California) General Obligation Bonds, Election of 2010, Series G (2018), for the purpose of raising moneys for the Project and other authorized costs. The 2010H Bonds represent the eighth issue under the 2010 Authorization.

A duly called special municipal election was held in the District on November 8, 2016, and thereafter canvassed pursuant to law. 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. The District has previously issued, pursuant to the 2016 Authorization, (a) its \$20,000,000 Campbell Union School District (County of Santa Clara, State of California) General Obligation Bonds, Election of 2016, Series A (2017), and (b) its \$18,000,000 Campbell Union School District (County of Santa Clara, State of California) General Obligation Bonds, Election of 2016, Series B (2018), for the purpose of raising moneys for the 2016 Project and other authorized costs. The 2016C Bonds represent the third issue under the 2016 Authorization.

SECURITY: The Bonds are general obligations of the District. The Santa Clara County Board of Supervisors has the power and is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon without limitation as to rate or amount upon all property within the District subject to taxation (except for certain classes of personal property).

RATING: Moody's Investors Service has assigned the rating of "___" to the Bonds. The cost of obtaining such rating will be borne entirely by the District and not by the successful bidder.

TERMS OF SALE

INTEREST RATE: No rate of interest may be bid which exceeds 6% per annum. Each rate bid must be a multiple of one-twentieth of one percent (1/20%) or one-eighth of one percent (1/8%). No Bond shall bear more than one interest rate, and all Bonds of the same maturity shall bear the same rate. Each Bond must bear interest at the rate specified in the bid from its date to its fixed maturity date.

FORM OF BID; MINIMUM PURCHASE PRICE: No bid shall be for less than 100% of the aggregate principal amount of the Bonds or greater than 106%.

To the extent any instructions or directions set forth in BiDCOMP/PARITY® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about BiDCOMP/PARITY®, bidders may contact PFM Financial Advisors LLC (the “Municipal Advisor”) at (415) 393-7254 or BiDCOMP/PARITY® at (212) 404-8102.

THE DISTRICT RETAINS ABSOLUTE DISCRETION TO DETERMINE WHETHER ANY BID IS TIMELY AND COMPLETE. NONE OF THE DISTRICT, THE MUNICIPAL ADVISOR, OR QUINT & THIMMIG LLP (“BOND COUNSEL”) TAKES ANY RESPONSIBILITY FOR INFORMING ANY BIDDER PRIOR TO THE TIME FOR RECEIVING BIDS THAT ITS BID IS INCOMPLETE OR NOT RECEIVED.

EACH BIDDER SUBMITTING AN ELECTRONIC BID UNDERSTANDS AND AGREES BY DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH BiDCOMP/PARITY® AND THAT BiDCOMP/PARITY® IS NOT ACTING AS AN AGENT OF THE DISTRICT. INSTRUCTIONS AND FORMS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM BiDCOMP/PARITY® AND THE DISTRICT ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES OF BiDCOMP/PARITY®. THE DISTRICT SHALL ASSUME THAT ANY BID RECEIVED THROUGH BiDCOMP/PARITY® HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.

THE DISTRICT WILL MAKE ITS BEST EFFORTS TO ACCOMMODATE ELECTRONIC BIDS; HOWEVER THE DISTRICT, THE MUNICIPAL ADVISOR AND BOND COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR ACCEPTED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS. THE OFFICIAL TIME FOR RECEIPT OF BIDS WILL BE DETERMINED BY THE DISTRICT AND THE DISTRICT SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY BiDCOMP/PARITY® AS THE OFFICIAL TIME.

BEST BID: The Bonds will be awarded to the responsible bidder or bidders offering to purchase the Bonds at the *lowest true interest cost* to the District. The true interest cost of each bid will be determined on the basis of the present value of the aggregate future semiannual payments resulting from the interest rates specified by the bidder. The present value will be calculated to the dated date of the Bonds (assumed to be November 20, 2019) and will be based on the proposed bid amount (par value plus any premium). For the purpose of making such determination, it shall be assumed that any Bond designated as term bonds by the bidder shall be deemed to be payable on the dates and in the amounts as shown under the section entitled “MATURITIES” herein. Each bidder is requested, but not required, to state in his bid the percentage true interest cost to the District, which shall be considered as informative only and shall not be binding on either the bidder or the District. The determination of the best bid by the District’s Municipal Advisor shall be binding and conclusive on all bidders.

RIGHT OF CANCELLATION OF SALE BY DISTRICT: The District reserves the right, in its sole discretion, at any time to cancel the public sale of the Bonds. In such event, the District shall cause notice of cancellation of this invitation for bids and the public sale of the Bonds to be communicated through PARITY® as promptly as practicable. However, no failure to publish such notice or any defect or omission therein shall affect the cancellation of the public sale of the Bonds.

RIGHT TO MODIFY OR AMEND: The District reserves the right, in its sole discretion, to modify or amend this official Notice of Sale including, but not limited to, the right to adjust and change the principal amount and principal amortization schedule of the Bonds being offered, at any time prior to the date and time for the receipt of bids, communicated through PARITY®.

RIGHT OF POSTPONEMENT BY DISTRICT: The District reserves the right, in its sole discretion, to postpone, from time to time, the date established for the receipt of bids. Any such postponement will be communicated through the PARITY® prior to the date and time for the receipt of bids. If any date is postponed, any alternative sale date will be announced through PARITY® at least 24 hours prior to such alternative sale date. On any such alternative sale date, any bidder may submit a bid for the purchase of the Bonds in conformity in all respects with the provisions of this Official Notice of Sale, except for the date of sale and except for the changes announced by through PARITY® at the time the sale date and time are announced.

RIGHT OF REJECTION: The District reserves the right, in its sole discretion, to reject any and all bids and to waive any irregularity or informality in any bid except that no bids will be accepted later than 9:30 A.M. on the date set for receipt of bids.

PROMPT AWARD: Pursuant to authority granted by the Board of Trustees of the District (the "Board"), the Superintendent, or the Superintendent's designee, will take action awarding the Bonds or rejecting all bids not later than twenty-six (26) hours after the expiration of the time herein prescribed for the receipt of proposals; provided, that the award may be made after the expiration of the specified time if the bidder shall not have given to said Board notice in writing of the withdrawal of such proposal.

PLACE OF DELIVERY; CANCELLATION FOR LATE DELIVERY: It is expected that said Bonds will be delivered to DTC for the account of the successful bidder within thirty (30) days from the date of sale thereof. The successful bidder shall have the right, at his option, to cancel its obligation to purchase the Bonds if the Bonds are not tendered for delivery within thirty (30) days from the date of the sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid.

GOOD FAITH DEPOSIT: A good faith deposit ("Deposit") in the form of a certified or cashier's check or a wire transfer, in the amount of \$100,000, payable to the order of U.S. Bank National Association, as paying agent, must be remitted by the winning bidder within 48 hours after the acceptance of its bid. The Deposit shall be cashed by the Paying Agent on behalf of the District and shall then be applied toward the purchase price of the Bonds. If after the award of the Bonds the successful bidder or bidders fail to complete their purchase on the terms stated in their bid, the Deposit will be retained by the District. No interest on the Deposit will accrue to any bidder.

CHANGE IN TAX EXEMPT STATUS: At any time before the Bonds are tendered for delivery, the successful bidder may disaffirm and withdraw his proposal if the interest received by private holders from Bonds of the same type and character shall be declared to be taxable income under present federal income tax laws, either by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable, or be required to be taken into account in computing federal income taxes (except alternative minimum taxes and environmental taxes payable by corporations) by any federal income tax law enacted subsequent to the date of this notice.

CLOSING PAPERS; BOND PRINTING: Each proposal will be understood to be conditioned upon the District furnishing to the purchaser, without charge, concurrently with payment for and delivery of the Bonds, the following closing papers, each dated the date of delivery:

(a) The opinion of Quint & Thimmig LLP, Larkspur, California, Bond Counsel, approving the validity of the Bonds and stating that, subject to the District's compliance with certain covenants, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended, and interest on the Bonds is exempt from personal income

taxes of the State of California. Other tax consequences to holders of the Bonds, if any, are not addressed in the opinion;

(b) A certificate of the District certifying that on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds;

(c) A certificate of the District, signed by officers and representatives of the District, certifying that the officers and representatives have signed the Bonds whether by facsimile or manual signature, and that they were respectively duly authorized to execute the same;

(d) The receipt of the District evidencing the receipt of the purchase price of the Bonds;

(e) A certificate of the District, certifying that there is no known litigation threatened or pending affecting the validity of the Bonds; and

(f) A certificate of the District, signed by an officer of the District, acting in his official capacity, to the effect that at the time of the sale of the Bonds, and at all times subsequent thereto up to and including the time of the delivery of the Bonds, the Official Statement relating to the Bonds did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

CUSIP NUMBERS: It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses of printing CUSIP numbers on the Bonds and the CUSIP Service Bureau charge for the assignment of said numbers shall be paid by the successful bidder.

ESTABLISHMENT OF ISSUE PRICE: The winning bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel. All actions to be taken by the District under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the Municipal Advisor and any notice or report to be provided to the District may be provided to the Municipal Advisor.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

The District may choose to apply either the "Competitive Bid" method or the "General Method" in determining the "Issue Price" of the Bonds. If the District does not receive bids from at least three underwriters who have established industry reputations for underwriting new issuances of municipal bonds, the District will use the "General Method" based on actual sale prices of at least 10% of each maturity of the Bonds.

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION: The successful bidder will be required, pursuant to State law, to pay any fees to the California Debt and Investment Advisory Commission when due.

DTC FEES: All fees due DTC with respect to the Bonds shall be paid by the successful bidder or bidders.

OFFICIAL STATEMENT: The District has caused to be prepared a Preliminary Official Statement describing the Bonds in a form deemed final by the District within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, except for certain information which is permitted under said Rule 15c2-12 to be omitted from the Preliminary Official Statement. A copy of the Preliminary Official Statement will be furnished upon request to PFM Financial Advisors LLC, 50 California Street, Suite 2300, San Francisco, CA 94111, telephone (415) 393-7254. The District will furnish to the successful bidder within seven business days following the date of award, at no charge, not in excess of 25 copies of the Official Statement for use in connection with any resale of the Bonds.

DISCLOSURE CERTIFICATE: The District will deliver to the purchaser of the Bonds a certificate of an official of the District, dated the date of Bond delivery, stating that as of the date thereof, to the best of the knowledge and belief of said official, the Official Statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and further certifying that the signatory knows of no material adverse change in the condition of the District which would make it unreasonable for the purchaser of the Bonds to rely upon the Official Statement in connection with the resale of the Bonds.

CONTINUING DISCLOSURE: In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the District will undertake, pursuant to the resolution authorizing issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the preliminary Official Statement and will also be set forth in the final Official Statement.

EXHIBIT A

\$30,000,000

**CAMPBELL UNION SCHOOL DISTRICT
(Santa Clara County, California)
2019 GENERAL OBLIGATION BONDS
(Series 2010H and Series 2016C Combined Issue)**

ISSUE PRICE CERTIFICATE

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (the "Bidder"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. **Reasonably Expected Initial Offering Prices.**

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Bidder are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Bidder in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Bidder to purchase the Bonds.

(b) the Bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Bidder constituted a firm offer to purchase the Bonds.

2. **Defined Terms.**

(a) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party to an underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is November 6, 2019.

(d) "underwriter" means (i) any person that agrees pursuant to a written contract with the Campbell Union School District (the "District") (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Bidder's interpretation of any laws, including specifically sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Certificate as to Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Quint & Thimmig LLP in connection with rendering its opinion that the interest with respect to the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

Dated: November 20, 2019

_____, *as Bidder*

By _____
Name _____
Title _____

SCHEDULE A TO ISSUE PRICE CERTIFICATE

\$30,000,000
CAMPBELL UNION SCHOOL DISTRICT
(Santa Clara County, California)
2019 GENERAL OBLIGATION BONDS
(Series 2010H and Series 2016C Combined Issue)

REASONABLY EXPECTED INITIAL OFFERING PRICES

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
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SCHEDULE B
COPY OF UNDERWRITER'S BID

EXHIBIT D

FORM OF PAYING AGENT AGREEMENT

**\$30,000,000
CAMPBELL UNION SCHOOL DISTRICT
(Santa Clara County, California)
2019 GENERAL OBLIGATION BONDS
(Series 2010H and Series 2016C Combined Issue)**

PAYING AGENT/BOND REGISTRAR/COSTS OF ISSUANCE AGREEMENT

THIS PAYING AGENT/BOND REGISTRAR/COSTS OF ISSUANCE AGREEMENT (this "Agreement"), is entered into as of November 1, 2019, by and between the CAMPBELL UNION SCHOOL DISTRICT (the "District") and U.S. BANK NATIONAL ASSOCIATION (the "Bank"), relating to the \$30,000,000 Campbell Union School District (Santa Clara County, California) 2019 General Obligation Bonds, (Series 2010H and Series 2016C Combined Issue) (the "Bonds"). The District hereby appoints the Bank to act as Paying Agent, Transfer Agent and Bond Registrar for the Bonds and as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds.

RECITALS

WHEREAS, the District has duly authorized and provided for the issuance of the Bonds as fully registered bonds without coupons;

WHEREAS, the District will ensure all things necessary to make the Bonds the valid obligations of the District, in accordance with their terms, will be done upon the issuance and delivery thereof;

WHEREAS, the District and the Bank wish to provide the terms under which the Bank will act as Paying Agent to pay the principal, redemption premium (if any) and interest on the Bonds, in accordance with the terms thereof, and under which the Bank will act as Bond Registrar for the Bonds;

WHEREAS, the District and the Bank also wish to provide the terms under which the Bank will act as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds;

WHEREAS, the Bank has agreed to serve in such capacities for and on behalf of the District and has full power and authority to perform and serve as Paying Agent, Transfer Agent and Bond Registrar for the Bonds and as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds; and

WHEREAS, the District has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement a valid agreement have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Definitions.

For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

"Bank" means U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America.

"Bond Register" means the book or books of registration kept by the Bank in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

"Bond Registrar" means the Bank when it is performing the function of registrar for the Bonds.

"Bond Resolution" means the resolution of the District pursuant to which the Bonds were issued.

"Bond" or *"Bonds"* means any one or all of the \$30,000,000 Campbell Union School District (Santa Clara County, California) 2019 General Obligation Bonds, (Series 2010H and Series 2016C Combined Issue). The Bonds combine two issues of general obligation bonds of the District, its "Campbell Union School District (Santa Clara County, California) General Obligation Bonds, Election of 2010, Series G (2019)" (the "2010H Bonds"), in the principal amount of \$6,000,000, and its "Campbell Union School District (Santa Clara County, California) General Obligation Bonds, Election of 2016, Series B (2019)" (the "2016C Bonds"), in the principal amount of \$24,000,000.

"Custodian and Disbursing Agent" means the Bank when it is performing the function of custodian and disbursing agent for the payment of costs of issuance relating to the Bonds.

"District" means Campbell Union School District.

"District Request" means a written request signed in the name of the District and delivered to the Bank.

"Fiscal Year" means the fiscal year of the District ending on June 30 of each year.

"Paying Agent" means the Bank when it is performing the function of paying agent for the Bonds.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

"Purchaser" means _____.

"Registered Owner" means a Person in whose name a Bond is registered in the Bond Register.

"Stated Maturity" when used with respect to any Bond means the date specified in the Bond Resolution as the date on which the principal of such Bond is due and payable.

"Transfer Agent" means the Bank when it is performing the function of transfer agent for the Bonds.

ARTICLE TWO

APPOINTMENT OF BANK AS PAYING AGENT, TRANSFER AGENT, BOND REGISTRAR AND CUSTODIAN AND DISBURSING AGENT

Section 2.01. Appointment and Acceptance. The District hereby appoints the Bank to act as Paying Agent and Transfer Agent with respect to the Bonds, to pay to the Registered Owners in accordance with the terms and provisions of this Agreement and the Bond Resolution, the principal of, redemption premium (if any), and interest on all or any of the Bonds.

The District hereby appoints the Bank as Bond Registrar with respect to the Bonds. As Bond Registrar, the Bank shall keep and maintain for and on behalf of the District, books and records as to the ownership of the Bonds and with respect to the transfer and exchange thereof as provided herein and in the Bond Resolution.

The District hereby appoints the Bank as Custodian and Disbursing Agent.

The Bank hereby accepts its appointment, and agrees to act as Paying Agent, Transfer Agent, Bond Registrar and Custodian and Disbursing Agent.

Section 2.02. Compensation. As compensation for the Bank's services as Paying Agent and Bond Registrar, the District hereby agrees to pay the Bank the fees and amounts set forth in a separate agreement between the District and the Bank.

In addition, the District agrees to reimburse the Bank, upon its request, for all reasonable and necessary out-of-pocket expenses, disbursements, and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys, made or incurred by the Bank in connection with entering into and performing under this Agreement and in connection with investigating and defending itself against any claim or liability in connection with its performance hereunder.

ARTICLE THREE

PAYING AGENT

Section 3.01. Duties of Paying Agent. As Paying Agent, the Bank, provided sufficient collected funds have been provided to it for such purpose by or on behalf of the District, shall pay on behalf of the District the principal of, and interest on each Bond in accordance with the provisions of the Bond Resolution. None of such moneys will be transferred to the District.

Section 3.02. Payment Dates. The District hereby instructs the Bank to pay the principal of, redemption premium (if any) and interest on the Bonds on the dates specified in the debt service schedule attached hereto as Exhibit A.

ARTICLE FOUR

BOND REGISTRAR

Section 4.01. Initial Delivery of Bonds. The Bonds will be initially registered and delivered to the purchaser designated by the District as one Bond for each maturity. If such purchaser delivers a written

request to the Bank not later than five business days prior to the date of initial delivery, the Bank will, on the date of initial delivery, deliver Bonds of authorized denominations, registered in accordance with the instructions in such written request.

Section 4.02. Duties of Bond Registrar. The Bank shall provide for the proper registration of transfer, exchange and replacement of the Bonds. Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an eligible guarantor institution, in form acceptable to the Bank, duly executed by the Registered Owner thereof or his attorney duly authorized in writing. The Bond Registrar may request any supporting documentation it deems necessary or appropriate to effect a re-registration.

Section 4.03. Unauthenticated Bonds. The District shall provide to the Bank on a continuing basis, an adequate inventory of unauthenticated Bonds to facilitate transfers. The Bank agrees that it will maintain such unauthenticated Bonds in safekeeping.

Section 4.04. Form of Bond Register. The Bank as Bond Registrar will maintain its records as Bond Registrar in accordance with the Bank's general practices and procedures in effect from time to time.

Section 4.05. Reports. The District may request the information in the Bond Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing and to convert the information into written form.

The Bank will not release or disclose the content of the Bond Register to any person other than to the District at its written request, except upon receipt of a subpoena or court order or as may otherwise be required by law. Upon receipt of a subpoena or court order the Bank will notify the District.

Section 4.06. Cancelled Bonds. All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, shall be promptly cancelled by it and, if surrendered to the District, shall be delivered to the Bank and, if not already cancelled, shall be promptly cancelled by the Bank. The District may at any time deliver to the Bank for cancellation any Bonds previously authenticated and delivered which the District may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Bank. All cancelled Bonds held by the Bank for its retention period then in effect and shall thereafter be destroyed and evidence of such destruction furnished to the District upon its written request.

ARTICLE FIVE

CUSTODIAN AND DISBURSING AGENT

Section 5.01. Receipt of Moneys. The Custodian and Disbursing Agent has received, from the Purchaser, the sum of \$212,500.00 which has been deposited in a special account to be held and maintained by the Custodian and Disbursing Agent in the name of the District (the "Costs of Issuance Fund").

Section 5.02. No Investment. The Custodian and Disbursing Agent will hold funds in the Costs of Issuance Account until October 3, 2019, or upon prior written order of the District. The Custodian and Disbursing Agent shall have no obligation to invest amounts deposited in the Costs of Issuance Fund.

Section 5.03. Payment of Costs of Issuance. The Custodian and Disbursing Agent will pay costs of issuance of the Bonds as directed by the District from time to time via a written requisition of the District.

Section 5.04. Transfer of Remaining Amounts. Any balances remaining in the Costs of Issuance Fund (including any earnings) on February 20, 2020 or upon the earlier written order of the District, will be transferred to the Director of Finance for deposit in the 2010 Debt Service Fund and the 2016 Debt Service Fund, each maintained for the District, pro rata. None of such moneys will be transferred to the District.

Section 5.05. Limited Liability. The liability of the Custodian and Disbursing Agent as custodian and disbursing agent is limited to the duties listed above. The Custodian and Disbursing Agent will not be liable for any action taken or neglected to be taken by it in good faith in any exercise of reasonable care and believed by it to be within the discretion of power conferred upon it by this Agreement.

ARTICLE SIX

THE BANK

Section 6.01. Duties of the Bank. The Bank undertakes to perform the duties set forth herein. No implied duties or obligations shall be read into this Agreement against the Bank. The Bank hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Bonds to pay the same as it shall become due and further agrees to establish and maintain such accounts and funds as may be required for the Bank to function as Paying Agent.

Section 6.02. Reliance on Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions expressed therein, on certificates or opinions furnished to the Bank by the District.

(b) The Bank shall not be liable for any error of judgment made in good faith. The Bank shall not be liable for other than its negligence or willful misconduct in connection with any act or omission hereunder.

(c) No provision of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Bank may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank need not examine the ownership of any Bond, but shall be protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

(e) The Bank may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it with reasonable care.

(g) The Paying Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances

beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; terrorism; military disturbances; sabotage; epidemic; riots; interruptions; loss or malfunctions of utilities; computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that Paying Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(h) The Bank shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder); provided, however, that the District shall provide to the Bank an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the District whenever a person is to be added or deleted from the listing. If the District elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank's understanding of such Instructions shall be deemed controlling. The District understands and agrees that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. The District shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that the District and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the District. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The District agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bank, including without limitation the risk of the Bank acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 6.03. Recitals of District. The recitals contained in the Bond Resolution and the Bonds shall be taken as the statements of the District, and the Bank assumes no responsibility for their correctness.

Section 6.04. May Own Bonds. The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent and Bond Registrar for the Bonds.

Section 6.05. Money Held by the Bank. Money held by the Bank hereunder need not be segregated from other funds. The Bank shall have no duties with respect to investment of funds deposited with it and shall be under no obligation to pay interest on any money received by it hereunder.

Any money deposited with or otherwise held by the Bank for the payment of the principal, redemption premium (if any) or interest on any Bond and remaining unclaimed for two years after such deposit will be paid by the Bank to the District, and the District and the Bank agree that the Registered

Owner of such Bond shall thereafter look only to the District for payment thereof, and that all liability of the Bank with respect to such moneys shall thereupon cease.

Section 6.06. Other Transactions. The Bank may engage in or be interested in any financial or other transaction with the District.

Section 6.07. Interpleader. The District and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The District and the Bank further agree that the Bank has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

Section 6.08. Indemnification. To the extent permitted by law, the District shall indemnify the Bank, its officers, directors, employees and agents ("Indemnified Parties") for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Bank's acceptance or administration of the Bank's duties hereunder or under the Bond Resolution (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to be attributable to the Bank's negligence or willful misconduct), including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement or discharge of the Bonds.

ARTICLE SEVEN

MISCELLANEOUS PROVISIONS

Section 7.01. Amendment. This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 7.02. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other party, except that no such prior written consent shall be required for the Bank's assignment pursuant to the following sentence. Any bank, corporation or association into which the Bank may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Bank shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Bank shall be the successor of the Bank hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding..

Section 7.03. Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the District or the Bank shall be mailed or delivered to the District or the Bank, respectively, at the address shown herein, or such other address as may have been given by one party to the other by fifteen (15) days written notice.

Section 7.04. Effect of Headings. The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 7.05. Successors and Assigns. All covenants and agreements herein by the District and the Bank shall bind their successors and assigns, whether so expressed or not.

Section 7.06. Severability. If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 7.07. Benefits of Agreement. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 7.08. Entire Agreement. This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent, Transfer Agent and Bond Registrar for the Bonds and as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds.

Section 7.09. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 7.10. Term and Termination. This Agreement shall be effective from and after its date and until the Bank resigns or is removed in accordance with the Bond Resolution; provided, however, that no such termination shall be effective until a successor has been appointed and has accepted the duties of the Bank hereunder.

The Bank may resign at any time by giving written notice thereof to the District. If the Bank shall resign, be removed or become incapable of acting, the District shall promptly appoint a successor Paying Agent and Bond Registrar. If an instrument of acceptance by a successor Paying Agent and Bond Registrar shall not have been delivered to the Bank within thirty 30 days after the Bank gives notice of resignation, the Bank may petition any court of competent jurisdiction at the expense of the District for the appointment of a successor Paying Agent and Bond Registrar. In the event of resignation or removal of the Bank as Paying Agent and Bond Registrar, upon the written request of the District and upon payment of all amounts owing to the Bank hereunder the Bank shall deliver to the District or its designee all funds and unauthenticated Bonds, and a copy of the Bond Register. The provisions of Section 2.02 and Section 6.08 hereof shall survive and remain in full force and effect following the termination of this Agreement.

Section 7.11. Governing Law. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of California.

Section 7.12. Documents to be Filed with Bank. At the time of the Bank's appointment as Paying Agent and Bond Registrar, the District shall file with the Bank the following documents: (a) a certified copy of the Bond Resolution and a specimen Bond; (b) a copy of the opinion of bond counsel provided to the District in connection with the issuance of the Bonds; and (c) a District Request containing written instructions to the Bank with respect to the issuance and delivery of the Bonds, including the name of the Registered Owners and the denominations of the Bonds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CAMPBELL UNION SCHOOL DISTRICT

By _____
Nelly Yang

Deputy Superintendent,
Administrative Services

U.S. BANK NATIONAL ASSOCIATION, as
Paying Agent

By _____
Mary Wong
Assistant Vice President

EXHIBIT A

DEBT SERVICE SCHEDULE

Interest Payment Date	Allocable to 2010H Bonds			Allocable to 2010C Bonds			Total
	Principal	Interest	Total	Principal	Interest	Total	