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AMY ENOMOTO-PEREZ, Ed.D., Superintendent

BOARD OF TRUSTEES
Nancy Armenta
Randall Cantrell
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Rhonda Harmon
John Quintanilla

May 10, 2016

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES
47 June 8, 2016
LORI GLASGOW
EXECUTIVE OFFICER

The Honorable Board of Supervisors
County of Los Angeles
Room 383 Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Re: Not to Exceed $13,000,000 Rosemead School District (Los Angeles County, California) 2016 General Obligation Refunding Bonds

Dear Supervisors:

At an election held on November 7, 2000 in the Rosemead School District (the "District"), there was submitted and approved by more than two-thirds of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District in the maximum principal amount of $30,000,000 (the "2000 Authorization"). Pursuant to the 2000 Authorization, the District issued its Rosemead School District (Los Angeles County, California) Election of 2000 General Obligation Bonds, Series D in the original principal amount of $5,000,000 (the "Series D Bonds").

At an election held on November 4, 2008 in the District, there was submitted and approved by the requisite 55% vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District in the maximum principal amount of $30,000,000 (the "2008 Authorization"). Pursuant to the 2008 Authorization, the District issued its Rosemead School District (Los Angeles County, California) Election of 2008 General Obligation Bonds, Series A in the original principal amount of $9,000,000 (the "Series A Bonds" and, together with the Series D Bonds, the "Prior Bonds").

In order to refinance all or a portion of the outstanding Prior Bonds, on May 5, 2016, the governing board of the District adopted a resolution (the "District Resolution") authorizing the issuance and sale of the District's 2016 General Obligation Refunding Bonds (the "Bonds") in the aggregate principal amount not to exceed $13,000,000 pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code. A signed original District Resolution is attached hereto.

The District, formally requests, in accordance with applicable law, that the Los Angeles County Board of Supervisors (the "Board of Supervisors") adopt the enclosed resolution to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to the debt service schedule to be supplied by Fieldman, Rolapp & Associates, financial advisor, following the sale of the Bonds. The Bonds are expected to be sold by negotiated sale to Stifel, Nicolaus & Company, Incorporated on or about May 25, 2016.

IT IS THEREFORE RECOMMENDED THAT:

1. The Board of Supervisors adopt the enclosed resolution.

2. After the Board of Supervisors has taken action on this letter, the District requests that the Executive Officer-Clerk of the Board furnish (2) certified copies of this Resolution to:

David T Fama, Esq.
Jones Hall, A Professional Law Corporation
475 Sansome Street, Suite 1700
San Francisco, CA 94111,

and send one (1) copy of this Resolution to each of the following:

Los Angeles County Treasurer and Tax Collector
Attn: John Patterson
Assistant Director – Public Finance
500 W. Temple Street, Room 432
Los Angeles, California 90012

Los Angeles County Auditor-Controller
Attn: Jackie Guevarra, CPA
Principal Accountant-Auditor
500 W. Temple Street, Room 603
Los Angeles, California 90012

Los Angeles County Counsel
Attn: Thomas R. Parker
Deputy County Counsel
500 W. Temple Street, Room 653
Los Angeles, California 90012

Yours very truly,

ROSEMEAD SCHOOL DISTRICT

By: Amy Enomoto-Perez

Its: Superintendent

cc: County Counsel (w/attachments)

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR 2016 GENERAL OBLIGATION REFUNDING BONDS OF THE ROSEMEAD SCHOOL DISTRICT, DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL

WHEREAS, a duly called election was held in the Rosemead School District (hereinafter referred to as the "District"), County of Los Angeles (the "County"), State of California, on November 7, 2000 (the "2000 Election"), and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds (2/3) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of $30,000,000, payable from the levy of *ad valorem* taxes against the taxable property in the District;

WHEREAS, pursuant to the 2000 Election, the District has previously caused to be issued: (i) Rosemead School District (County of Los Angeles, California) General Obligation Bonds, Election 2000, Series A, issued on May 16, 2001 in the original principal amount of $8,000,000, which bonds were refunded by the District's 2011 General Obligation Refunding Bonds, issued on October 11, 2011 in the original principal amount of $9,770,000 (the "2011 Refunding Bonds"), (ii) Rosemead School District (County of Los Angeles, California) General Obligation Bonds, Election 2000, Series B, issued on May 26, 2004 in the original principal amount of $10,000,000, which bonds were refunded by the 2011 Refunding Bonds and the District's 2012 General Obligation Refunding Bonds issued on July 24, 2012 in the original principal amount of $5,425,000, (iii) Rosemead School District (County of Los Angeles, California) General Obligation Bonds, Election 2000, Series C issued on July 26, 2007 in the original principal amount of $7,000,000, which bonds were refunded by the District's 2014 General Obligation Refunding Bonds issued on August 7, 2014 in the original principal amount of $6,240,000, and (iv) Rosemead School District (County of Los Angeles, California) General Obligation Bonds, Election 2000, Series D, issued on December 23, 2009 in the original principal amount of $5,000,000, of which $4,420,000 principal amount is outstanding (the "Prior Series D Bonds");

WHEREAS, a duly called election was held in District, County of Los Angeles, State of California, on November 4, 2008 (the "2008 Election"), 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 for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of $30,000,000, payable from the levy of *ad valorem* taxes against the taxable property in the District;

WHEREAS, pursuant to the 2008 Election, the District has previously caused to be issued: (i) Rosemead School District (County of Los Angeles, California) General Obligation Bonds, Election 2008, Series A, issued on December 23, 2009 in the original principal amount of $9,000,000, of which $8,080,000 principal amount is outstanding (the "Prior Series A Bonds"

and, together with the Prior Series D Bonds, the "Prior Bonds"), (ii) Rosemead School District (County of Los Angeles, California) General Obligation Bonds, Election 2008, Series B, issued on October 2, 2013 in the original principal amount of $7,566,503.15, and (iii) Rosemead School District (County of Los Angeles, California) General Obligation Bonds, Election 2008, Series T-1 issued on October 2, 2013 in the original principal amount of $760,000;

WHEREAS, the District Board has approved the refunding of some or all of the maturities of the Prior Bonds and the issuance and sale of general obligation refunding bonds for that purpose (the "Bonds") pursuant to the provisions of Articles 9 and 11 of Chapter 3 or Part 1 or Division 2 of Title 5 (commencing with Sections 53550 and 53580, respectively) of the Government Code of the State of California, as amended (the "Act");

WHEREAS, pursuant to the Act and a Resolution of the District Board adopted on May 5, 2016 (the "District Resolution"), the District is authorized to issue bonds in an amount not to exceed $13,000,000 for the purposes of refunding some or all of the Prior Bonds; and

WHEREAS, the County Board has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the Bonds when due, and to direct the Auditor-Controller of the County (Auditor-Controller) to maintain on its tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Bonds that will be provided to the Auditor-Controller by the District following the sale of the Bonds.

WHEREAS, the District desires to have the Treasurer and Tax Collector of the County (the "Treasurer") act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Bonds and consents to the Treasurer contracting with a third party to perform the services of Paying Agent, pursuant to the District Resolution and this Resolution.

NOW THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1: Levy of Taxes. That this County Board levy taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 2. Preparation of Tax Roll. That the Auditor-Controller of the County of Los Angeles is hereby directed to maintain on its 2016-17 tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, which will be provided to the Auditor-Controller by the District following the sale of the Bonds.

SECTION 3. Paying Agent. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent. That the Treasurer, or Treasurer's third-party designee, act as Paying Agent for the Bonds.

SECTION 4. Effective Date. That this Resolution shall take effect immediately upon its passage.

The foregoing resolution was, on the 8th day of June 2016, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

LORI GLASGOW,
Executive Officer-Clerk of the Board of
Supervisors of the County of Los Angeles

By: Rachelle Smitherman
Deputy

APPROVED AS TO FORM:

MARY C. WICKHAM,
County Counsel

By: Thomas R. Parker
Deputy County Counsel

BOARD OF TRUSTEES
ROSEMEAD SCHOOL DISTRICT

RESOLUTION NO. 15-16/10,

RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF 2016 GENERAL OBLIGATION REFUNDING BONDS OF THE DISTRICT TO REFUND GENERAL OBLIGATION BONDS, ELECTION OF 2000, SERIES D AND ELECTION OF 2008, SERIES A , AND APPROVING RELATED DOCUMENTS AND ACTIONS

WHEREAS, the District has previously issued its Rosemead School District (County of Los Angeles, California) General Obligation Bonds, Election of 2000, Series D, dated December 23, 2009, and issued in the original principal amount of $5,000,000 (the "Prior Series D Bonds"); and

WHEREAS, the District has previously issued its Rosemead School District (County of Los Angeles, California) General Obligation Bonds, Election of 2008, Series A, dated December 23, 2009, and issued in the original principal amount of $9,000,000 (the "Prior Series A Bonds, and together with the Prior Series D Bonds, the "Prior Bonds"); and

WHEREAS, the District has determined at this time to issue its Rosemead School District (County of Los Angeles, California), 2016 General Obligation Refunding Bonds (the "Refunding Bonds") for the purpose of refunding some or all the Prior Bonds and thereby realizing savings to the property taxpayers in the District; and

WHEREAS, the Board of Trustees of the District is authorized to provide for the issuance and sale of the Refunding Bonds pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code (the "Bond Law"); and

WHEREAS, the Board of Trustees wishes at this time to take its action approving the issuance and sale of the Refunding Bonds and documents and actions relating to the Refunding Bonds;

NOW, THEREFORE, the Board of Trustees of the District hereby finds, determines, declares and resolves 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 in the

recitals hereof or otherwise in this Section 1.01, unless the context clearly requires some other meaning.

"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 Law" means Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, as is in effect on the date of adoption hereof and as amended hereafter.

"Closing Date" means the date or dates upon which there is a delivery of the Refunding Bonds by the District to the Underwriter in exchange for the payment of the purchase price of the Refunding Bonds by the Underwriter.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District in connection with the authorization, issuance, sale and delivery of the Refunding Bonds and the refunding of the Prior Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent, the Escrow Bank and their counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, fees and charges for preparation, execution and safekeeping of the Refunding Bonds, and any other cost, charge or fee in connection with the original issuance of the Refunding Bonds.

"County" means County of Los Angeles, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"County Treasurer" means the Treasurer/Tax Collector of the County.

"Debt Service Fund" means the account established and held by the County pursuant to Section 4.02.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.09.

"Depository System Participant" means any participant in the Depository's book-entry system.

"District" means the Rosemead School District, an elementary school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representatives" means the Superintendent and the Director of Fiscal Services.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Escrow Agreement" means the Escrow Deposit and Trust Agreement by and between the District and the Escrow Bank, providing for the refunding, redemption and defeasance of the Prior Bonds.

"Escrow Bank" means U.S. Bank National Association, acting as escrow bank under the Escrow Agreement, and its successors and assigns, or any other bank selected by the County Treasurer.

"Escrow Fund" means the fund established and held by the Escrow Bank pursuant to the Escrow Agreement for the purpose of paying when due the principal of and interest on the Prior Bonds.

"Federal Securities" means United States Treasury notes, bonds, bills or certificates of indebtedness, or any other obligations the timely payment of which is directly or indirectly guaranteed by the faith and credit of the United States of America.

"Information Services" means the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website; and, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Interest Payment Date" means August 1, 2016, and the first (1st) calendar day of each succeeding August and February, or such other dates as shall be set forth in the Purchase Contract.

"Official Statement" means the Official Statement for the Refunding Bonds, including the preliminary and final forms thereof, describing the Refunding Bonds and utilized in connection with the offering thereof.

"Outstanding," when used as of any particular time with reference to the Refunding Bonds, means all Refunding Bonds except: (a) Refunding Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation; (b) Refunding Bonds paid or deemed to have been paid within the meaning of Section 9.02; and (c) Refunding Bonds in lieu of or in substitution for which other Refunding Bonds shall have been authorized, executed, issued and delivered by the District pursuant to this Resolution.

"Owner", whenever used herein with respect to a Refunding Bond, means the person in whose name the ownership of such Refunding Bond is registered on the Registration Books.

"Paying Agent" means the Paying Agent appointed by the County Treasurer and acting as paying agent, registrar and authenticating agent for the Refunding Bonds, its successors and assigns, and any other corporation or association that may at any time be substituted in its place, as provided in Section 6.01.

"Principal Office" means the office or offices of the Paying Agent for the payment of the Refunding Bonds and the administration of its duties hereunder, as such office or offices shall be identified in a written notice filed with the District by the Paying Agent.

"Prior Bonds" means the Rosemead School District (County of Los Angeles, California) General Obligation Bonds, Election of 2000, Series D, dated December 23, 2009, and issued in the original principal amount of $5,000,000, and General Obligation Bonds, Election of 2008, Series A, dated December 23, 2009, and issued in the original principal amount of $9,000,000.

"Proceeds Account" means the account established and held by the Paying Agent pursuant to Section 4.01.

"Purchase Contract" has the meaning ascribed to it in Section 3.01 hereof.

"Record Date" means the 15th day of the month preceding an Interest Payment Date, whether or not such day is a business day.

"Refunding Bonds" means the Rosemead School District (County of Los Angeles, California) 2016 General Obligation Refunding Bonds, at any time Outstanding pursuant to this Resolution.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Refunding Bonds pursuant to Section 2.08.

"Resolution" means this Resolution, as originally adopted by the Board of Trustees and including all amendments hereto and supplements hereof that are duly adopted by the Board of Trustees from time to time in accordance herewith.

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

"Underwriter" means Stifel, Nicolaus & Company, Incorporated.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

"Written Request of the District" means an instrument in writing signed by the District Representatives or by any other officer of the District duly authorized to act on behalf of the District pursuant to a written certificate of the District Representatives.

SECTION 1.02. *Interpretation.*

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for

convenience only and shall be deemed to include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

SECTION 1.03. *Authority for this Resolution.* This Resolution is entered into pursuant to the provisions of the Bond Law. 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 the Refunding Bonds 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 the Refunding Bonds, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California.

SECTION 1.04. *Findings and Determinations.* Pursuant to Section 53552 of the Bond Law, the Board of Trustees hereby finds and determines that the prudent management of the fiscal affairs of the District requires that the Refunding Bonds be issued under the Bond Law and in accordance with this Resolution. The total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds shall not exceed the total net interest cost to maturity on the Prior Bonds plus the principal amount of the Prior Bonds.

ARTICLE II

THE REFUNDING BONDS

SECTION 2.01. *Authorization.* Refunding Bonds in the aggregate principal amount of not to exceed Thirteen Million Dollars ($13,000,000) are hereby authorized to be issued by the District under and subject to the terms of the Bond Law and this Resolution, for the purpose of raising money for the refunding of some or all the Prior Bonds pursuant to the Escrow Agreement, and to pay certain Costs of Issuance, so long as savings for the Prior Bonds to be refunded are achieved, as specified in Section 1.04 hereof and Section 53552 of the Bond Law. This Resolution constitutes a continuing agreement between the District and the Owners of all the Refunding Bonds that are Outstanding to secure the full and final payment of principal of and interest and premium, if any, on all Refunding Bonds, subject to the covenants, agreements, provisions and conditions herein contained. The Refunding Bonds shall be designated the "Rosemead School District (County of Los Angeles, California) 2016 General Obligation Refunding Bonds." The exact aggregate principal amount of the Refunding Bonds to be issued hereunder shall be set forth in the Official Statement and the Purchase Contract.

SECTION 2.02. *Terms of Refunding Bonds.*

(a) Form; Numbering. The Refunding Bonds shall be issued in one or more series as fully registered 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 Refunding Bonds maturing in the year of maturity of the Refunding Bond for which the denomination is specified. Refunding Bonds shall be lettered and numbered as the Paying Agent shall prescribe.

(b) Date of Refunding Bonds. The Refunding Bonds shall be dated the Closing Date. If the Refunding Bonds are issued in more than one series, each series of Refunding Bonds shall have its own dated date.

(c) CUSIP Identification Numbers. "CUSIP" identification numbers shall be imprinted on the Refunding Bonds, but such numbers shall not constitute a part of the contract evidenced by the Refunding 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 Refunding Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to Owners of the Refunding Bonds shall not constitute an event of default or any violation of the District's contract with such Owners and shall not impair the effectiveness of any such notice.

(d) Maturities. The Refunding Bonds shall mature on August 1 in each of the years and in the respective amounts as set forth in the Official Statement.

(e) Interest. The Refunding Bonds shall bear interest at the respective rates of interest per annum (calculated on the basis of a year comprised of 12 months of 30 days each) as set forth in the Official Statement. The rates of interest on the Refunding Bonds shall comply with the savings requirements set forth in Section 1.04 hereof.

Each Refunding Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it shall bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the preceding Record Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is authenticated on or before the first Record Date, in which event it shall bear interest from its dated date; *provided, however*, that if at the time of authentication of a Refunding Bond, interest is in default thereon, such Refunding Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(f) Payment. Interest on the Refunding Bonds (including the final interest payment upon maturity or redemption) is payable by check or draft of the Paying Agent mailed to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least $1,000,000 aggregate principal amount of the Refunding Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on such Refunding Bonds shall be paid on the succeeding Interest Payment Date to such account as shall be specified in such written request. Principal of and premium (if any) on the Refunding Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Principal Office of the Paying Agent.

SECTION 2.03. *Redemption.*

(a) Optional Redemption. The Refunding Bonds shall be subject to redemption by the District at its option, if at all, from any source of legally available funds, on the dates and at the redemption prices as set forth in the Purchase Contract and the Official Statement.

(b) Mandatory Sinking Fund Redemption. In the event and to the extent specified in the Official Statement, any maturity of Refunding Bonds shall be designated as "Term Bonds" and shall be subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts set forth in the Official Statement, 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. If some but not all such Term Bonds have been redeemed pursuant to the preceding subsection (a) of this Section, 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) Redemption Procedure. The Paying Agent shall cause notice of any redemption to be mailed, by first class mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for redemption, to (i) one or more of the Information Services, and (ii) to the respective Owners of any Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books; but such mailing shall not be a condition precedent to such redemption and failure to mail or to receive any such notice shall not affect the validity of the proceedings for the redemption of such Refunding Bonds.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Refunding Bonds are to be called for redemption, shall designate the serial numbers of the Refunding Bonds to be redeemed by giving the individual number of each Refunding Bond or by stating that all Refunding Bonds between two stated numbers, both inclusive, or by stating that all of the Refunding Bonds of one or more maturities have been called for redemption, and shall require that such Refunding Bonds be then surrendered at the Principal Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Refunding Bonds will not accrue from and after the redemption date.

Upon surrender of Refunding Bonds redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner, at the expense of the District, a new Refunding Bond or Bonds, of the same maturity, of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the Refunding Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption shall have been duly given and funds available for the payment of the principal of and interest (and premium, if any) on the Refunding Bonds so called for redemption shall have been duly provided, such Refunding 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 on or after the redemption date specified in such notice. All Refunding Bonds redeemed pursuant to this Section 2.03 shall be canceled by the Paying Agent, and a certificate of cancellation shall be submitted by the Paying Agent to the District.

SECTION 2.04. *Form of Refunding Bonds.* The Refunding 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 or the Official Statement, as are set forth in Exhibit A attached hereto.

SECTION 2.05. *Execution of Refunding Bonds.* The Refunding Bonds shall be signed by the facsimile signature of the President of the Board and shall be attested by the facsimile signature of the Secretary, and the seal of the Board shall be reproduced thereon. No Refunding Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on such Refunding Bond is signed by the Paying Agent as authenticating agent.

Only such Refunding 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 Refunding 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 Refunding Bonds.* Any Refunding Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Refunding Bond for cancellation at the Principal Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Refunding Bond issued upon any transfer.

Whenever any Refunding Bond or Bonds shall be surrendered for transfer, the District shall execute and the Paying Agent shall authenticate and deliver a new Refunding Bond or Bonds, for like aggregate principal amount. No transfers of Refunding Bonds shall be required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

SECTION 2.07. *Exchange of Refunding Bonds.* Refunding Bonds may be exchanged at the Principal Office of the Paying Agent for a like aggregate principal amount of Refunding Bonds of authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Refunding Bond issued upon any exchange (except in the case of any exchange of temporary Refunding Bonds for definitive Refunding Bonds). No exchanges of Refunding Bonds shall be required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond after such Refunding Bond has been selected for redemption.

SECTION 2.08. *Registration Books.* The Paying Agent shall keep or cause to be kept sufficient books for the registration and transfer of the Refunding 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, Refunding Bonds as herein before provided.

SECTION 2.09. *Book-Entry System.* Except as provided below, the Owner of all of the Refunding Bonds shall be DTC, and the Refunding Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The Refunding Bonds shall be initially executed and delivered in the form of a single fully registered Refunding Bond for each maturity date of the Refunding Bonds in the full aggregate principal amount of the Refunding 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 Refunding Bonds registered in its name for all purposes of this Agreement, 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 Depository System Participant, any person claiming a beneficial ownership interest in the Refunding Bonds under or through DTC or a Depository System 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 Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Refunding Bonds. The District shall cause to be paid all principal and interest with respect to the Refunding Bonds 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 Refunding 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 Refunding 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 Agreement shall refer to such new nominee of DTC.

If the County Treasurer determines that it is in the best interest of the beneficial owners that they be able to obtain Refunding Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Refunding Bonds. In such event, the District shall issue, transfer and exchange Refunding Bonds as requested by DTC and any other owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving notice to the District and the County Treasurer 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 Refunding Bonds as described in this Agreement. 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 Refunding Bonds evidencing the Refunding Bonds to any Depository System Participant having Refunding Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds.

Notwithstanding any other provision of this Agreement to the contrary, so long as any Refunding 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 Refunding Bond and all notices with respect to such Refunding Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered on the date of issuance of the Refunding Bonds.

SECTION 2.10. *Temporary Bonds.* The Refunding Bonds may be initially issued in temporary form exchangeable for definitive bonds when ready for delivery. Any such temporary 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 bond shall be executed by the District upon the same conditions and in substantially the same manner as the definitive bonds. If the District issues temporary bonds it will execute and furnish definitive bonds without delay, and thereupon the temporary bonds may be surrendered, for cancellation, in exchange therefor at the Principal Office of the Paying Agent and the Paying Agent shall deliver in exchange for such temporary Refunding Bonds an equal aggregate principal amount of definitive bonds of authorized denominations. Until so exchanged, the temporary bonds shall be entitled to the same benefits pursuant to this Resolution as definitive bonds executed and delivered hereunder.

SECTION 2.11. *Mutilated, Lost, Destroyed or Stolen Refunding Bonds.* If any Refunding Bond shall become mutilated the District, at the expense of the Owner of said Refunding Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Refunding Bond of like maturity and principal amount in exchange and substitution for the Refunding Bond so mutilated, but only upon surrender to the Paying Agent of the Refunding Bond so mutilated. Every mutilated Refunding Bond so surrendered to the Paying Agent shall be canceled by it and delivered to, or upon the order of, the District. If any Refunding 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 Refunding Bond of like maturity and principal amount in lieu of and in substitution for the Refunding Bond so lost, destroyed or stolen. The District may require payment of a sum not exceeding the actual cost of preparing each new Refunding Bond issued under this Section and of the expenses which may be incurred by the District and the Paying Agent in the premises. Any Refunding Bond issued under the provisions of this Section 2.11 in lieu of any Refunding 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 Refunding 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 Refunding Bonds issued pursuant to this Resolution.

Notwithstanding any other provision of this Section 2.11, in lieu of delivering a new Refunding Bond for which principal has or is about to become due for a Refunding Bond which has been mutilated, lost, destroyed or stolen, the Paying Agent may make payment of such Refunding Bond in accordance with its terms.

ARTICLE III

SALE OF REFUNDING BONDS; APPLICATION OF PROCEEDS; APPROVAL OF RELATED DOCUMENTS

SECTION 3.01. *Sale of Refunding Bonds.*

(a) The Refunding Bonds shall be sold to the Underwriter pursuant to the terms of a Contract of Purchase between the District and the Underwriter (the "Purchase Contract") in substantially the form on file with the Superintendent, together with any changes therein or additions thereto approved by the District Representative, whose execution thereof shall be conclusive evidence of approval to any such changes or additions, so long as the Underwriter's discount on the sale of the Refunding Bonds does not exceed 0.8% of the par amount of the Refunding Bonds, so long as the par amount of the Refunding Bonds does not exceed $13,000,000, and so long as the net present value savings to be achieved by the refunding of the Prior Bonds are at least 3.0% of the par amount of the Prior Bonds being refunded. The Purchase Contract shall be executed in the name and on behalf of the District by a District Representative, who is hereby authorized and directed to execute and deliver said form of Purchase Contract on behalf of the District.

(b) The approximate costs of issuing the Refunding Bonds is $120,000, not including the cost of bond insurance, if obtained.

SECTION 3.02. *Application of Proceeds of Sale of Refunding Bonds.* On the Closing Date, the proceeds of sale of the Refunding Bonds shall be paid by or on behalf of the District to the Paying Agent. The Paying Agent shall deposit all such amounts in the Proceeds Account, to be applied on the Closing Date as follows:

(a) The Paying Agent shall withdraw from the Proceeds Account the amount set forth in a Written Request of the District filed with the Paying Agent as of the Closing Date for transfer to the Escrow Bank for deposit to the Escrow Fund, to applied in accordance with the Escrow Agreement for the payment and discharge of the Prior Bonds.

(b) The Paying Agent shall retain the remainder of such amount in the Proceeds Account, to be applied to pay Costs of Issuance, as set forth in Section 4.01.

SECTION 3.03. *Approval of Escrow Agreement.* The Board of Trustees hereby approves the refunding of the Prior Bonds pursuant to the Escrow Agreement, in substantially the form on file with the Superintendent, together with any changes therein or additions thereto approved by the District Representative, whose execution thereof shall be conclusive evidence of approval to any such changes or additions. The Escrow Agreement shall be executed in the name and on behalf of the District by the District Representative, who are hereby authorized and directed to execute and deliver said form of Escrow Agreement on behalf of the District.

SECTION 3.04. *Approval of Official Statement.* The Board of Trustees hereby authorizes the District Representative, on behalf of the Board of Trustees, to approve, and to deem nearly final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, the portions of the Official Statement describing the District and the Refunding Bonds. The District Representative is hereby authorized to execute an appropriate certificate stating such officer's determination that such portions of the Official Statement have been deemed nearly final within the meaning of such Rule. Distribution of the Official Statement in connection with the sale of the Refunding Bonds is hereby approved.

ARTICLE IV

FUNDS AND ACCOUNTS

SECTION 4.01. *Proceeds Account.* There is hereby created the "2016 General Obligation Refunding Bond Proceeds Account," which shall be held and maintained by the Paying Agent as a separate account, distinct from all other funds of the District, into which shall be deposited the proceeds of sale of the Refunding Bonds pursuant to Section 3.02.

Amounts remaining on deposit in the Proceeds Account under Section 3.02(b), shall be disbursed for the purpose of paying the Costs of Issuance upon the receipt by the Paying Agent of Written Requests of the District. On the date that is six calendar months following the Closing Date, all amounts remaining on deposit in the Proceeds Account, if any, shall be withdrawn by the Paying Agent and transferred to the County Treasurer for deposit in the Debt Service Fund.

SECTION 4.02. *Debt Service Fund.* The District hereby directs the County Treasurer to establish, hold and maintain a fund to be known as the "Rosemead SD 2016 General Obligation Refunding Bonds Debt Service Fund," which shall be maintained by the County Treasurer as a separate account, distinct from all other funds of the County and the District. All taxes levied by the County Board of Supervisors, as directed by the District herein, for the payment of the principal of and interest and premium (if any) on the Refunding Bonds in accordance with Section 5.03, shall be deposited in the Debt Service Fund by the County Treasurer promptly upon apportionment of said levy. The Debt Service Fund is hereby irrevocably pledged by the District for the payment of the principal of and interest on the Refunding Bonds when and as the same become due. The moneys in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Refunding Bonds as the same become due and payable, shall be transferred by the County Treasurer to the Paying Agent, as required to pay the principal of and interest on the Refunding Bonds.

If, after payment in full of all the Refunding Bonds, any amounts remain on deposit in the Debt Service Fund, such amounts shall be transferred by the County Treasurer to the debt service fund for other general obligation bonds of the District.

SECTION 4.03. *Investments.* All moneys in the Proceeds Account shall be invested by the Paying Agent solely in investments pursuant to and as identified in the Written Request of the District given to the Paying Agent in advance of the making of such investments (and promptly

confirmed in writing, as to any such direction given orally). All moneys held in any of the funds or accounts established with the County Treasurer hereunder shall be invested in accordance with the investment policies of the County, as such policies shall exist at the time of investment. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof. The District covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Resolution, or otherwise containing proceeds of the Refunding Bonds, shall be acquired and disposed of at the Fair Market Value thereof. For purposes of this Section 4.03, the term "Fair Market Value" shall mean, with respect to any investment, the price at which a willing buyer would purchase such 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 Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax 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 Tax Code, or (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.

ARTICLE V

OTHER COVENANTS OF THE DISTRICT; SECURITY FOR THE REFUNDING BONDS

SECTION 5.01. *Punctual Payment.* The District will punctually pay, or cause to be paid, the principal of and interest on the Refunding Bonds, in strict conformity with the terms of the Refunding Bonds and of this Resolution, and it will faithfully observe and perform all the conditions, covenants and requirements of this Resolution and of the Refunding 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 Refunding 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 the Refunding Bonds then Outstanding and of all claims for interest that shall not have so extended or funded.

SECTION 5.03. *Security for the Refunding Bonds.* The Refunding Bonds are general obligations of the District, payable from the levy of *ad valorem* taxes upon all property within the District subject to taxation by the District, without limitation of rate or amount, for the payment of the Refunding Bonds and the interest thereon. The District hereby directs the County to levy 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 Refunding Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, including the principal of any Refunding Bonds upon the mandatory sinking fund redemption thereof pursuant to Section 2.03(b), which moneys when collected will be placed in the Debt Service Fund.

The principal of and interest and redemption premium (if any) on the Refunding Bonds shall not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof, and none of the County, the State of California, any of their respective political subdivisions and any of their respective officers, agents or employees thereof shall be liable thereon.

SECTION 5.04. *Books and Accounts.* The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries shall be made of all transactions relating to the Refunding Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than ten percent (10%) in aggregate principal amount of the Refunding Bonds then Outstanding, or their representatives authorized in writing.

SECTION 5.05. *Protection of Security and Rights of Refunding Bond Owners.* The District will preserve and protect the security of the Refunding Bonds and the rights of the Refunding Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any Refunding Bonds by the District, the Refunding Bonds shall be incontestable by the District.

SECTION 5.06. *Tax Covenants.*

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Refunding Bonds are not so used as to cause the Refunding Bonds to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax 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 Refunding Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or the County or otherwise, any action with respect to the proceeds of the

Refunding Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

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

(e) Rebate of Excess Investment Earnings to United States. The District shall calculate or cause to be calculated excess investment earnings with respect to the Bonds which are required to be rebated to the United States of America pursuant to Section 148(f) of the Tax Code, and shall pay the full amount of such excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required pursuant to the Tax Code. Such payments shall be made by the District from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Bonds, records of the determinations made pursuant to this subsection (e). In order to provide for the administration of this subsection (e), the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District may deem appropriate.

SECTION 5.07. *Continuing Disclosure.* The District hereby covenants and agrees that it will comply with and carry out all the provisions of the Continuing Disclosure Certificate, which shall be executed by the District Representatives and delivered on the Closing Date. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered a default by the District hereunder or under the Refunding Bonds; however, any Participating Underwriter (as such term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Refunding Bonds may take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

SECTION 5.08. *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 Refunding Bonds of the rights and benefits provided in this Resolution.

SECTION 5.09. *No Liability of the County.* Notwithstanding anything stated to the contrary in this Resolution, (a) the Refunding Bonds are not a debt of the County, including its Board, officers, officials, agents and employees, and the County, including its Board, officers, officials, agents and employees, has no obligation to repay the Refunding Bonds; (b) the Board's sole responsibilities hereunder are to levy a tax for the repayment of the Refunding Bonds, as provided in Sections 15140, 15146 and 15250, respectively, of the Education Code, and (i) neither the County, nor the Board, nor any officer, official, agent or employee of the County, shall have any obligation or liability hereunder or in connection with the transactions contemplated hereby other than as specified in said Code Sections; (ii) the Refunding Bonds, including

interest thereon, shall be payable solely from taxes levied by the Board of Supervisors of the County pursuant to Section 15250 of the California Education Code; and (iii) the County, including its Board, officers, officials, agents and employees, shall retain all of their respective constitutional and statutory privileges, immunities, rights and defenses in carrying out their duties in connection with levying the tax to repay the Refunding Bonds.

ARTICLE VI

THE PAYING AGENT

SECTION 6.01. *Appointment of Paying Agent.* U.S. Bank National Association is hereby appointed the Paying Agent for the Refunding 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 with respect to the Refunding Bonds, 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 County Treasurer 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 and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least Fifty Million Dollars ($50,000,000), 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 County Treasurer, the District, and the Refunding Bond Owners of such resignation. Upon receiving notice of such resignation, the County Treasurer 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.

Any bank, national banking association or company into which the Paying Agent may be merged or converted or with which either of them may be consolidated or any bank, national banking association or company resulting from any merger, conversion or consolidation to which it shall be a party or any bank, national banking association or company to which the Paying Agent may sell or transfer all or substantially all its corporate trust business, shall be the successor to such Paying Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

SECTION 6.02. *Paying Agent May Hold Refunding Bonds.* The Paying Agent may become the owner of any of the Refunding 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 Refunding 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 Refunding 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.

The Paying Agent shall not be liable for any error of judgment made in good faith by a responsible officer of its corporate trust department in the absence of the negligence of the Paying Agent.

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.* 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. 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.

ARTICLE VII

REMEDIES OF REFUNDING BOND OWNERS

SECTION 7.01. *Remedies of Refunding Bond Owners.* Any Refunding Bond Owner shall have the right, for the equal benefit and protection of all Refunding Bond Owners 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 Refunding 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 Refunding Bond Owners' rights; or

(c) upon the happening and continuation of any default by the District hereunder or under the Refunding Bonds, 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 7.02. *Remedies Not Exclusive.* No remedy herein conferred upon the Owners of Refunding 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 Refunding Bond Owners.

ARTICLE VIII

AMENDMENT OF THIS RESOLUTION

SECTION 8.01. *Amendments 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, that, without the requirement of consent of the Owners of the Refunding 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 that are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) to confirm, as further assurance, any pledge under, and subject 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;

(c) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution that in any event shall not materially adversely affect the interests of the Refunding Bond Owners in the opinion of Bond Counsel filed with the District;

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

(e) in any respect whatsoever, provided that such Supplemental Resolution is adopted prior to the Closing Date and provided further that the matters contained in such Supplemental Resolution are properly reflected in the Official Statement relating to the Refunding Bonds.

SECTION 8.02. *Amendments 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 Refunding Bonds, in any particular, may be made by a Supplemental Resolution, with the written consent of the Owners of a majority in aggregate principal amount of the Refunding 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 Refunding 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 Refunding 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 relating to Events of Default, or shall reduce the amount of moneys pledged for the repayment of the Refunding Bonds without the consent of all the Owners of such Refunding 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 County, the Paying Agent and the Owners of the Refunding 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 Refunding Bonds.

SECTION 9.02. *Defeasance.*

(a) Discharge of Resolution. Refunding 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 such Refunding Bonds, as and when the same become due and payable;

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

(iii) by delivering such Refunding Bonds to the Paying Agent for cancellation by it.

If the District shall pay all Outstanding Refunding Bonds 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 the District Representatives filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Refunding 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 Refunding Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Refunding 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) hereof) to pay or redeem any Outstanding Refunding Bond (whether upon or prior to its maturity or the redemption date of such Refunding Bond), provided that, if such Refunding Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as provided in Section 2.03 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 Refunding 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 Refunding 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 Refunding Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Refunding 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 Refunding 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 Refunding Bonds and all unpaid interest thereon to maturity, except that, in the case of Refunding Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as provided in Section 2.03 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 Refunding 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 Refunding Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Refunding Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in Section 2.03 or provision satisfactory to the Paying Agent shall have been made for the giving of such notice.

(d) Payment of Refunding 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 Refunding Bonds and remaining

unclaimed for two years after the principal of all of the Refunding 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 two (2) years after the date of deposit of such moneys if deposited after said date when all of the Refunding 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 Refunding Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Refunding 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 Refunding Bond Owners.* Any request, declaration or other instrument which this Resolution may require or permit to be executed by Refunding Bond Owners may be in one or more instruments of similar tenor, and shall be executed by Refunding Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Refunding Bond Owner 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 Refunding Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

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

SECTION 9.04. *Waiver of Personal Liability.* No Board of Trustees member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Refunding Bonds; but nothing herein contained shall relieve any such Board of Trustees member, officer, agent or employee from the performance of any official duly provided by law.

SECTION 9.05. *Limited Duties of County; Indemnification.* The County (including its officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations

shall be read into this Resolution against the County (including its officers, agents and employees).

The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims 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.

SECTION 9.06. *Destruction of Canceled Bonds.* Whenever in this Resolution provision is made for the surrender to the District of any Refunding 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 Refunding 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 Refunding Bonds therein referred to.

SECTION 9.07. *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 Refunding 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 Director of Fiscal Services of the District in trust for the benefit of the Refunding Bond Owners.

SECTION 9.08. *Approval of Official Actions to Close Transaction.* The Superintendent and the Director of Fiscal Services are authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Refunding Bonds.

SECTION 9.09. *Effective Date of Resolution.* This Resolution shall take effect from and after the date of its passage and adoption.

****

I hereby certify that the foregoing resolution was duly adopted at a meeting of the Board of Trustees of the Rosemead School District held on the 5th day of May 2016, by the following vote:

AYES, and in favor of, Board Members: 4

NOES, Board Members: Ø

ABSTAIN, Ø

ABSENT, Board Members: 1

By _____
Clerk of the Board of Trustees

EXHIBIT A

FORM OF BOND

REGISTERED BOND NO. _____ $_____

ROSEMEAD SCHOOL DISTRICT
(County of Los Angeles, California)

2016 GENERAL OBLIGATION REFUNDING BOND

INTEREST RATE: _____% per annum MATURITY DATE: DATED DATE: CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Rosemead School District (the "District"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on February 1 and August 1 of each year (the "Interest Payment Dates"), commencing August 1, 2016. This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15th day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before September 15, 2016, in which event it shall bear interest from Dated Date stated above. Principal, interest and redemption premium (if any) are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent, initially U.S. Bank National Association

Principal hereof and any redemption premium hereon are payable upon presentation and surrender of this Bond at the principal corporate trust office of the Paying Agent. Interest hereon is payable by check mailed by the Paying Agent on each Interest Payment Date to the Registered Owner of this Bond by first-class mail at the address appearing on the Bond registration books at the close of business on the 15th day of the calendar month next preceding

such Interest Payment Date (the "Record Date"); provided, however, that at the written request of the registered owner of Bonds in an aggregate principal amount of at least $1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account of a financial institution within the United States of America as shall be specified in such written request.

This Bond is one of a series of Bonds issued in the aggregate principal amount of $_____ (the "Bonds") for the purpose of raising money to refund certain outstanding general obligation bonds of the District, and to pay all necessary legal, financial and other costs in connection therewith. The Bonds have been authorized to be issued by the District under and pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code (the "Bond Law"), and a Resolution of the Board of Trustees of the District adopted on _____, 2016. The Bonds are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

The principal of and interest on the Bonds do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest and redemption premium, if any, on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds are issuable only as fully registered Bonds in the denominations of $5,000 or any integral multiple thereof. The Bonds may be exchanged and transferred for Bonds of other authorized denominations at the principal corporate trust office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, ____are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on any date in each year commencing August 1, 20__, at a redemption price equal to the principal amount thereof together with accrued interest thereon to the date fixed for redemption.

[If applicable:] The 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	Principal Amount To Be Redeemed

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the 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 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 Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Bonds, or if the original purchaser is a syndicate, to the managing member of such syndicate, to a municipal registered securities depository and to a national information service that disseminates securities redemption notices and, by first class mail, postage prepaid, to the District and the respective Owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 30 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 15th calendar day next preceding either any Interest Payment Date or any date of selection of any Bond to be redeemed and ending with the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986 (the "Code"), and, in the case of certain financial institutions (within the meaning of Section 265(b)(5) of the Code), a deduction is allowed for eighty percent (80%) of that portion of such financial institutions' interest expense allocable to interest on the Bonds.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent for registration of transfer, exchange, or payment, and any Bond 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.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

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

IN WITNESS WHEREOF, the Rosemead School District has caused this Bond to be executed by the facsimile signature of the President of its Board of Trustees, and attested by the facsimile signature of the Clerk of its Board of Trustees, and has caused the seal of the District to be reproduced hereon, all as of the date stated above.

ROSEMEAD SCHOOL DISTRICT

By: _____
President
Board of Trustees

Attest:

_____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Bond Resolution referred to herein.

Date of Authentication:

U.S. Bank National Association,
as Paying Agent

By: _____
Authorized Officer

(FORM OF 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 Bond and do(es) hereby irrevocably constitute and appoint _____ _____, attorney, to transfer the same on the registration books of the Bond Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

Note: Signature(s) must be guaranteed by a an eligible guarantor institution.

_____

Note: The signature(s) 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.