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LOS ANGELES UNIFIED SCHOOL DISTRICT

MICHELLE KING
Superintendent of Schools

MEGAN K. REILLY
Chief Financial Officer

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

62 September 13, 2016

LORI GLASGOW
EXECUTIVE OFFICER

August 25, 2016

The Honorable Board of Supervisors
County of Los Angeles
383 Hall of Administration
500 West Temple Street
Los Angeles, California 90012
Attn: Adela Guzman

SUBJECT: Los Angeles Unified School District Request for the Board of Supervisors of the County of Los Angeles to Levy Taxes and to Direct the Auditor-Controller to Place Taxes on the 2017-18 Tax Roll; 3 Votes Required

Dear Supervisors:

On April 8, 1997, the electorate of the District authorized the District pursuant to Proposition BB to issue bonds in the aggregate principal amount of $2.4 billion. Based on this authorization, the District has previously issued new money general obligation bonds pursuant to Proposition BB (collectively, the "Proposition BB Bonds"). In addition, the District has refunded a portion of the Proposition BB Bonds through the issuance of general obligation refunding bonds from time to time (collectively, the "Proposition BB Refunding Bonds"). The District's outstanding Proposition BB Bonds and Proposition BB Refunding Bonds are listed in Exhibit A hereto.

On November 5, 2002, the electorate of the District authorized the District pursuant to Measure K to issue bonds in the aggregate principal amount of $3.35 billion. Based on this authorization, the District has previously issued new money general obligation bonds pursuant to Measure K (collectively, the "Measure K Bonds"). In addition, the District has refunded a portion of the Measure K Bonds through the issuance of general obligation refunding bonds from time to time (collectively, the "Measure K Refunding Bonds"). The District's outstanding Measure K Bonds and Measure K Refunding Bonds are listed in Exhibit B hereto.

On March 2, 2004, the electorate of the District authorized the District pursuant to Measure R to issue bonds in the aggregate principal amount of $3.87 billion. Based on this authorization, the District has previously issued new money general obligation bonds pursuant to Measure R (collectively, the "Measure R Bonds"). In addition, the District has refunded a portion of the Measure R Bonds through the issuance of general obligation refunding bonds from time to time (collectively, the "Measure R Refunding Bonds"). The District's outstanding Measure R Bonds and Measure R Refunding Bonds are listed in Exhibit C hereto.

On November 8, 2005, the electorate of the District authorized the District pursuant to Measure Y to issue bonds in the aggregate principal amount of $3.985 billion. Based on this authorization, the District has previously issued new money general obligation bonds pursuant to Measure Y (collectively, the "Measure Y Bonds"). In addition, the District has refunded a portion of the Measure Y Bonds through

the issuance of general obligation refunding bonds from time to time (collectively, the "Measure Y Refunding Bonds" and, together with the Proposition BB Refunding Bonds, the Measure K Refunding Bonds and the Measure R Refunding Bonds, the "Prior Refunding Bonds"). The District's outstanding Measure Y Bonds and Measure Y Refunding Bonds are listed in Exhibit D hereto.

On November 4, 2008, the electorate of the District authorized the District pursuant to Measure Q to issue bonds in the aggregate principal amount of $7 billion. Based on this authorization, the District has previously issued new money general obligation bonds pursuant to Measure Q (collectively, the "Measure Q Bonds"). The District's outstanding Measure Q Bonds are listed in Exhibit E hereto.

The Board of Supervisors of the County of Los Angeles (the "Board") has previously adopted resolutions to levy taxes in connection with the issuance the Proposition BB Bonds, the Measure K Bonds, the Measure R Bonds, the Measure Y Bonds, the Measure Q Bonds and the Prior Refunding Bonds (collectively, the "Prior Bonds").

The Board of Education of the District adopted its resolution on May 10, 2016 authorizing the issuance and sale of general obligation bonds, in one or more series, in an aggregate amount not-to-exceed $3,000,000,000 on or before June 30, 2017 for the purpose of refunding all or a portion of the Prior Bonds and reducing debt service costs paid by taxpayers (as amended, the "Master Resolution"). An executed original of the Master Resolution is attached hereto as Exhibit F.

On August 18, 2016, the District sold $500,855,000 of its 2016 General Obligation Refunding Bonds, Series B (the "2016 Series B Bonds") to refund a portion of its outstanding Prior Bonds.

The District requests in accordance with Education Code §15250 that the Board 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 a debt service schedule that was supplied by the District to the County Auditor-Controller following the sale of the 2016 Series B Bonds. The District also provided the County Auditor-Controller with the debt service schedules for the unrefunded Prior Bonds.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Adopt the enclosed resolution.

2. After the Board has taken action on the enclosed resolution, the District requests that the Executive Officer-Clerk of the Board furnish (2) certified copies of the adopted resolution to: Hawkins Delafield & Wood LLP, at 333 South Grand Avenue, 36th Floor, Los Angeles, California 90071, Attn: Diane Quan, Esq., and send one (1) copy of the adopted resolution to each of the following:

Los Angeles Unified School District
Attention: Maruch Atienza, Director of Accounting
333 S. Beaudry Avenue, 26th Floor
Los Angeles, CA 90017-5141

Los Angeles County Treasurer and Tax Collector
Attention: John Wong
500 West Temple Street, Room 432
Los Angeles, CA 90012

Los Angeles County Auditor Controller
Attention: Connie Yee, Division Chief
500 West Temple Street, Room 603
Los Angeles, CA 90012

Los Angeles County Counsel
Attention: Thomas R. Parker, Esq.
648 Hall of Administration
500 West Temple Street
Los Angeles, CA 90012

Fieldman, Rolapp & Associates
Attention: Anna Sarabian
19900 MacArthur Boulevard, Suite 1100
Irvine, CA 92612

Sincerely,

LOS ANGELES UNIFIED SCHOOL DISTRICT

By: _____
Megan K. Reilly
Chief Financial Officer

Enclosure

EXHIBIT A

LOS ANGELES UNIFIED SCHOOL DISTRICT
Proposition BB (Election of 1997) Bonds
($ in thousands)

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of July 1, 2016	Date of Issue
2002 Refunding Bonds	$258,375	$15,215	April 17, 2002
2005 Refunding Bonds. Series A-1	346,750	71,850	July 20, 2005
2005 Refunding Bonds, Series A-2	120,925	14,790	July 20, 2005
2007 Refunding Bonds, Series A-2	136,055	136,055	January 31, 2007
2007 Refunding Bonds, Series B	24,845	24,650	February 22, 2007
2009 Refunding Bonds, Series A	51,090	24,095	October 15, 2009
2011 Refunding Bonds, Series A-1	206,735	146,935	November 1, 2011
2014 Refunding Bonds, Series A	196,850	142,415	June 26, 2014
2015 Refunding Bonds, Series A	326,045	318,085	May 28, 2015
2016 Refunding Bonds, Series A	202,420	199,000	April 5, 2016
TOTAL	$1,870,090	$1,093,090	

EXHIBIT B

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure K (Election of 2002) Bonds
($ in thousands)

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of July 1, 2016	Date of Issue
2007 Refunding Bonds, Series A-1	$1,153,195	$1,114,725	January 31, 2007
Series B Bonds [1]	500,000	225,800	February 22, 2007
Series C Bonds [1]	150,000	57,955	August 16, 2007
Series D Bonds	250,000	200,950	February 19, 2009
Series KRY Bonds (2009)	200,000	200,000	
(Federally Taxable Build America Bonds)			October 15, 2009
Series KRY Bonds (2010) (Tax-Exempt)	149,140	145,250	March 4, 2010
2011 Refunding Bonds, Series A-2	201,070	146,930	November 1, 2011
2012 Refunding Bonds, Series A	59,190	46,370	May 8, 2012
2014 Refunding Bonds, Series B	323,170	323,170	June 26, 2014
2016 Refunding Bonds, Series A	226,040	222,560	April 5, 2016
	$3,211,805	$2,683,710	

[1] A portion of the proceeds of the 2016 Series B Bonds will be applied to refund the Series B Bonds and the Series C Bonds.

EXHIBIT C

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure R (Election of 2004) Bonds
($ in thousands)

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of July 1, 2016	Date of Issue
Series H Bonds [1]	$550,000	$212,125	August 16, 2007
Series I Bonds	550,000	434,655	February 19, 2009
Series KRY Bonds (2009) (Federally Taxable Build America Bonds)	363,005	363,005	October 15, 2009
Series KRY Bonds (2009) (Tax-Exempt)	36,995	20,085	October 15, 2009
Series RY Bonds (2010) (Federally Taxable Build America Bonds)	477,630	477,630	March 4, 2010
Series KRY Bonds (2010) (Tax-Exempt)	157,165	157,165	March 4, 2010
2012 Refunding Bonds, Series A	95,840	93,140	May 8, 2012
2014 Refunding Bond, Series C	948,795	934,275	June 26, 2014
2014 Series J Bonds	68,170	24,575	August 19, 2014
2014 Series K Bonds	7,045	2,470	August 19, 2014
2016 Refunding, Series A	56,475	55,635	April 5, 2016
TOTAL	$3,311,120	$2,774,760	

[1] A portion of the proceeds of the 2016 Series B Bonds will be applied to refund the Series H Bonds.

EXHIBIT D

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure Y (Election of 2005) Bonds
($ in thousands)

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of July 1, 2016	Date of Issue
Series E Bonds [1]	$300,000	$116,720	August 16, 2007
Series F Bonds	150,000	120,905	February 19, 2009
Series KRY Bonds (2009) (Federally Taxable Build America Bonds)	806,795	806,795	October 15, 2009
Series KRY Bonds (2009) (Tax-Exempt)	168,790	31,450	October 15, 2009
Series H Bonds (2009) (Qualified School Construction Bonds)	318,800	318,800	October 15, 2009
Series KRY Bonds (2010) (Tax-Exempt)	172,270	130,450	March 4, 2010
Series RY Bonds (2010) (Federally Taxable Build America Bonds)	772,955	772,955	March 4, 2010
Series KY Bond (2010) (Tax-Exempt)	158,635	29,100	May 6, 2010
Series J (Qualified School Construction Bonds)	290,195	290,195	May 6, 2010
2014 Refunding Bonds, Series D	153,385	153,385	June 26, 2014
2014 Refunding Bonds, Series K	35,465	18,340	August 19, 2014
2014 Series L Bonds	25,150	8,825	August 19, 2014
2016 Refunding, Series A	92,465	90,985	April 5, 2016
TOTAL	$3,444,905	$2,888,905	

[1] A portion of the proceeds of the 2016 Series B Bonds will be applied to refund the E Bonds.

EXHIBIT E

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure Q (Election of 2008) Bonds
($ in thousands)

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of July 1, 2016	Date of Issue
Series A Bonds	$648,955	$648,955	April 5, 2016
TOTAL	$648,955	$648,955	

EXHIBIT F

LOS ANGELES UNIFIED SCHOOL DISTRICT

MASTER RESOLUTION

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AUTHORIZING THE LEVY OF TAXES AND DIRECTING THE IMPOSITION OF AD VALOREM PROPERTY TAXES TO SECURE LOS ANGELES UNIFIED SCHOOL DISTRICT (COUNTY OF LOS ANGELES, CALIFORNIA) 2016 GENERAL OBLIGATION REFUNDING BONDS SERIES B AND DESIGNATING THE TREASURER AND TAX COLLECTOR AS THE PAYING AGENT THEREFOR

WHEREAS, a duly called election was held in the Los Angeles Unified School District, County of Los Angeles, State of California (the "District"), on April 8, 1997 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least two-thirds vote of the qualified electors of the District voting in the election on 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 $2,400,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Proposition BB Authorization"); and

WHEREAS, $2,400,000,000 aggregate principal amount of bonds under the Proposition BB Authorization, designated as "Los Angeles Unified School District General Obligation Bonds, 1997 Series A," "Los Angeles Unified School District General Obligation Bonds, Election of 1997, Series B (1998)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series C (1999)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series D (2000)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series E (2002)", and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series F (2003)", have heretofore been issued (collectively, the "Proposition BB Prior Bonds"); and

WHEREAS, a duly called election was held in the District on November 5, 2002 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on 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 $3,350,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure K Authorization"); and

WHEREAS, $3,350,000,000 aggregate principal amount of bonds under the Measure K Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2002, Series A (2003)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2002, Series B (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series C (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series D (2009)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)", and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt)", have heretofore been issued (collectively, the "Measure K Prior Bonds"); and

WHEREAS, a duly called election was held in the District on March 2, 2004 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on 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 $3,870,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure R Authorization"); and

WHEREAS, $3,710,010,000 aggregate principal amount of bonds under the Measure R Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series A (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series B (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series C (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series D (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series E (2005)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series F (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series G (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series H (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series I (2009)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)", "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds)", "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series J (2014)", and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series K (2014)(Federally Taxable)", have heretofore been issued (collectively, the "Measure R Prior Bonds"); and

WHEREAS, a duly called election was held in the District on November 8, 2005 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election 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 $3,985,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure Y Authorization"); and

WHEREAS, $3,602,850,000 aggregate principal amount of bonds under the Measure Y Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series A (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series B (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series C (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series D (2006) (Taxable)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series E (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation

Bonds, Election of 2005, Series F (2009)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series G (2009) (Federally Taxable)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series H (2009) Qualified School Construction Bonds (Tax Credit Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series I (2010) (Federally Taxable)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series J-1 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds)", "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series J-2 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds)", "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series K (2014)" and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series L (2014) (Federally Taxable)", have heretofore been issued (collectively, the "Measure Y Prior Bonds"); and

WHEREAS, a duly called election was held in the District on November 4, 2008 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election 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 $7,000,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure Q Authorization"); and

WHEREAS, $648,955,000 aggregate principal amount of bonds under the Measure Q Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2008, Series A (2016 have heretofore been issued (collectively, the "Measure Q Prior Bonds"); and

WHEREAS, $6,205,710,000 aggregate principal amount of refunding bonds, designated as "Los Angeles Unified School District (County of Los Angeles, California) 2002 General Obligation Refunding Bonds," "Los Angeles Unified School District (County of Los Angeles, California) 2004 General Obligation Refunding Bonds, Series A-1", "Los Angeles Unified School District (County of Los Angeles, California) 2004 General Obligation Refunding Bonds, Series A-2", "Los Angeles Unified School District (County of Los Angeles, California) 2005 General Obligation Refunding Bonds, Series A-1," "Los Angeles Unified School District (County of Los Angeles, California) 2005 General Obligation Refunding Bonds, Series A-2," "Los Angeles Unified School District (County of Los Angeles, California) 2006 General Obligation Refunding Bonds, Series A," "Los Angeles Unified School District (County of Los Angeles, California) 2006 General Obligation Refunding Bonds, Series B," "Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series A-1," "Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series A-2," "Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series B," "Los Angeles Unified School District (County of Los Angeles, California) 2009 General Obligation Refunding Bonds, Series A (Tax-Exempt),"

"Los Angeles Unified School District (County of Los Angeles, California) 2010 General Obligation Refunding Bonds, Series A (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) 2011 General Obligation Refunding Bonds, Series A-1," "Los Angeles Unified School District (County of Los Angeles, California) 2011 General Obligation Refunding Bonds, Series A-2", "Los Angeles Unified School District (County of Los Angeles, California) 2012 General Obligation Refunding Bonds, Series A", "Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series A", "Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series B", "Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series C", "Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series D", "Los Angeles Unified School District (County of Los Angeles, California) 2015 General Obligation Refunding Bonds, Series A" and "Los Angeles Unified School District (County of Los Angeles, California) 2016 General Obligation Refunding Bonds, Series A" have heretofore been issued and sold (collectively, the "Prior Refunding Bonds," and together with the Proposition BB Prior Bonds, the Measure K Prior Bonds, the Measure R Prior Bonds, the Measure Y Prior Bonds and the Measure Q Prior Bonds, the "Prior Bonds," and, each Series of Prior Bonds, individually, a "Series of Prior Bonds"); and

WHEREAS, the Auditor-Controller of the County of Los Angeles (the "Auditor-Controller") has previously been directed to levy an *ad valorem* property tax to secure the Prior Bonds; and

WHEREAS, the Board of Education of the District has authorized, by resolution adopted on May 10, 2016, the issuance of general obligation bonds in an amount not to exceed $3,000,000,000, in one or more series, no later than June 30, 2017, including the general obligation bonds to be designated the "Los Angeles Unified School District (County of Los Angeles, California) 2016 General Obligation Refunding Bonds, Series B" (the "2016 Refunding Bonds, Series B") for the purpose of refunding all or a portion of the Prior Bonds; and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act"), the District is authorized to issue the 2016 Refunding Bonds, Series B, in its own name and on its own behalf, to refund all or a portion of the Prior Bonds pursuant to a resolution duly adopted by the District Board; and

WHEREAS, the District has requested that the Treasurer and Tax Collector of the County of Los Angeles (the "Treasurer") be appointed as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the 2016 Refunding Bonds, Series B; and

WHEREAS, this Board of Supervisors of the County of Los Angeles ("Board of Supervisors") desires to levy and direct the Auditor-Controller, on behalf of the County, to bill an *ad valorem* property tax to secure the 2016 Refunding Bonds, Series B pursuant to the provisions of the Act; and

WHEREAS, this Board of Supervisors has been formally requested by the District to levy and bill on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the 2016 Refunding Bonds, Series B are outstanding in an amount sufficient to pay the principal of and interest on the 2016 Refunding Bonds, Series B when due; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AS FOLLOWS:

Section 1. Recitals. All the above recitals are true and correct.

Section 2. Levy of Taxes. That this Board of Supervisors levy taxes in an amount sufficient to pay when due the principal of and interest on the 2016 Refunding Bonds, Series B and on any unrefunded Prior Bonds.

Section 3. Preparation of Tax Roll. That the Auditor-Controller is hereby directed to place on its 2017-18 tax roll, and all subsequent tax rolls during which the 2016 Refunding Bonds, Series B and any Prior Bonds are outstanding, taxes sufficient to pay the principal of and interest on the 2016 Refunding Bonds, Series B and the unrefunded Prior Bonds when due according to the debt service schedule for the 2016 Refunding Bonds, Series B and each Series of the unrefunded Prior Bonds which was provided to the Auditor-Controller by the District following the sale of the 2016 Refunding Bonds, Series B.

Section 4. Paying Agent. That the Treasurer or the Treasurer's third party designee, act as Paying Agent for the 2016 Refunding Bonds, Series B. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

Section 5. Effective Date. This Resolution shall take effect immediately upon its passage.

The foregoing resolution was on the 13th day of September, 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: LaChelle Smitherman
Deputy

APPROVED AS TO FORM:

MARY C. WICKHAM
County Counsel

By: Thomas R. Parker
Deputy County Counsel

COPY CERTIFICATION BY DOCUMENT CUSTODIAN

State of California
County of Los Angeles } ss.

I, Jefferson Crain, hereby declare that the attached reproduction of Board of Education Report No. 410-15/16, Master Resolution for General Obligation Refunding Bonds Fiscal Year 2016-17 is a true, correct and complete photocopy of a document in my possession or control.

Signature of Affiant

Subscribed and sworn to (or affirmed) before me on this 25th day of May, 2016, by Jefferson Crain, proved to me on the basis of satisfactory evidence to be the person who appeared before me.

CHANNA SCOTT
Commission No. 1978701
NOTARY PUBLIC-CALIFORNIA
LOS ANGELES COUNTY
My Comm. Expires JUNE 7, 2016

(seal)

Signature of Notary

---------- *OPTIONAL INFORMATION* ----------

Date of Document May 10, 2016

Type or Title of Document Board of Education Report No. 410-15/16, Master Resolution for General Obligation Refunding Bonds Fiscal Year 2016-17

Number of Pages in Document 36

Document in a Foreign Language _____

Type of Satisfactory Evidence:
_____ Personally Known with Paper Identification
_X_ Paper Identification
_____ Credible Witness(es)

Capacity of Signer:
_____ Trustee
_____ Power of Attorney
_____ CEO / CFO / COO
_____ President / Vice-President / Secretary / Treasurer
_X_ Other: Executive Officer of the Board

Other Information: Certified 5 Copies

Thumbprint of Signer

_____ Check here if no thumbprint or fingerprint is available.

File #: Rep-410-15/16, **Version:** 1 **ADOPTED**

Master Resolution for General Obligation Refunding Bonds Fiscal Year 2016-17
May 10, 2016
Office of the Chief Financial Officer

Action Proposed:
The Board is requested to approve:

(1) the attached Master Resolution for General Obligation Refunding Bonds (Attachment A) (the "Refunding Resolution"),

(2) the appointment of Fieldman, Rolapp and Associates as Financial Advisor, Hawkins Delafield and Wood LLP as Bond Counsel and Orrick, Herrington & Sutcliffe LLP as Disclosure Counsel in connection with the first issuance of refunding bonds pursuant to the Refunding Resolution, and

(3) the form of documents and certificates approving and directing certain actions in connection therewith.

Background:
This Board Report seeks Board approval of the Refunding Resolution, which is a master resolution for the issuance of general obligation refunding bonds in an amount not-to-exceed $3.0 billion through June 30, 2017, and the form of documents necessary to issue refunding bonds. The District has used a "master resolution" approach for many years for general obligation refunding bonds. The purpose of the Refunding Resolution is to allow the District to enter the market in an expedited manner should prevailing interest rates warrant refundings. Based on savings and negative arbitrage thresholds set forth in the District's Debt Management Policy, the Refunding Resolution authorizes the sale of the refunding bonds on a competitive, negotiated or private placement basis, as determined by the Chief Financial Officer and the Controller in light of the specific structure of a given refunding and market conditions. The Refunding Resolution further authorizes the Chief Financial Officer and the Controller, in accordance with the procedures established in the Debt Management Policy, to select the members of the financing team from the respective financial advisor, underwriter and legal counsel benches; and, as and if applicable, to initiate a refunding and carry out all necessary acts related to the transaction or transactions. The Refunding Resolution authorizes the District to access the market as promptly as possible for its upcoming potential refunding as well as any future refunding opportunities through the end of Fiscal Year 2016-17.

Expected Outcomes:
Approval will enable the District to quickly enter the market to take advantage of reducing interest rates on its general obligation bonds on an expedited basis, should market conditions be amenable.

Board Options and Consequences:
Should the Board not approve this item, staff will not be authorized to proceed with general obligation bond refunding transactions in an expedited manner.

Policy Implications:
This action is in compliance with the relevant criteria set forth in Article 1 and Sections 3.02, 4.08 and 4.12 of the Debt Management Policy.

Budget Impact:
No impact on the District's General Fund. With respect to general obligation refunding bonds, the proceeds of any such bonds will be placed into an escrow account and used to defease the refunded bonds. Debt service on the general obligation refunding bonds themselves will be supported by *ad valorem*[1] property tax levies paid by District taxpayers and not by the District's General Fund.

Issues and Analysis:
This Board Report seeks Board approval of a master resolution for general obligation refunding bonds in an amount not-to-exceed $3.0 billion through the end of Fiscal Year 2016-17, the appointment of Fieldman, Rolapp and Associates as Financial Advisor, Hawkins Delafield and Wood LLP as Bond Counsel and Orrick, Herrington & Sutcliffe LLP as Disclosure Counsel for the upcoming refunding bonds, and the forms of documents related to refunding bonds. The financing team on future issuances will be determined in accordance with the Debt Management Policy.

Based on current market conditions, the District expects to refund approximately $500 million of general obligation bonds for savings in the summer or fall of 2016. There may also be an opportunity to refund more General Obligation Bonds in the Spring of 2017. Approval of this Master Refunding Resolution would allow Finance Staff to proceed with the transaction should market conditions be favorable as provided in the board approved Debt Management Policy.

Attachments:
Attachment A: 2016-2017 Master Resolution for General Obligation Refunding Bonds

Informatives:

[1] *Ad valorem* refers to taxes levied on the assessed value of property by local government units including counties, municipalities and school districts.

RESPECTFULLY SUBMITTED,

MICHELLE KING
Superintendent

APPROVED & PRESENTED BY:

MEGAN K. REILLY
Chief Financial Officer
Office of the Chief Financial Officer

REVIEWED BY:

DAVID HOLMQUIST
General Counsel

X Approved as to form.

REVIEWED BY:

CHERYL SIMPSON
Director, Budget Services and Financial Planning

X Approved as to budget impact statement.

A RESOLUTION OF THE BOARD OF EDUCATION OF THE LOS ANGELES UNIFIED SCHOOL DISTRICT AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED $3,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF LOS ANGELES UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION REFUNDING BONDS, IN ONE OR MORE SERIES, BY NEGOTIATED OR PUBLIC SALE, APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE ESCROW AGREEMENTS, BOND PURCHASE AGREEMENTS, PLACEMENT AGREEMENTS, OFFICIAL NOTICES OF SALE AND CONTINUING DISCLOSURE CERTIFICATES, APPROVING THE FORM, AND AUTHORIZING A METHOD FOR REVIEW AND APPROVAL BY MEMBERS OF SAID BOARD, OF ONE OR MORE OFFICIAL STATEMENTS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, a duly called election was held in the Los Angeles Unified School District, County of Los Angeles, State of California (the "District"), on April 8, 1997 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least two-thirds vote of the qualified electors of the District voting in the election on 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 $2,400,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Proposition BB Authorization"); and

WHEREAS, $2,400,000,000 aggregate principal amount of bonds under the Proposition BB Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series A (1997)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series B (1998)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series C (1999)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series D (2000)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series E (2002)," and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series F (2003)" have heretofore been issued and sold (collectively, the "Proposition BB Prior Bonds"); and

WHEREAS, a duly called election was held in the District on November 5, 2002 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on 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 $3,350,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure K Authorization"); and

WHEREAS, $3,350,000,000 aggregate principal amount of bonds under the Measure K Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series A (2003)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series B (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series C (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series D (2009)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)," and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt)" have heretofore been issued and sold (collectively, the "Measure K Prior Bonds"); and

WHEREAS, a duly called election was held in the District on March 2, 2004 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on 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 $3,870,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure R Authorization"); and

WHEREAS, $3,710,010,000 aggregate principal amount of bonds under the Measure R Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series A (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series B (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series C (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series D (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series E (2005)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series F (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series G (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series H (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series I (2009)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series J (2014)," and "Los Angeles Unified School

District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series K (2014)(Federally Taxable)" have heretofore been issued and sold (collectively, the "Measure R Prior Bonds"); and

WHEREAS, a duly called election was held in the District on November 8, 2005 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election 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 $3,985,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure Y Authorization"); and

WHEREAS, $3,602,850,000 aggregate principal amount of bonds under the Measure Y Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series A (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series B (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series C (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series D (2006) (Taxable)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series E (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series F (2009)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series G (2009) (Federally Taxable)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series H (2009) Qualified School Construction Bonds (Tax Credit Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series RY (2010) (Federally Taxable Build America Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series I (2010) (Federally Taxable)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series J-1 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series J-2 (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series K (2014)" and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, Series L (2014) (Federally Taxable)" have heretofore been issued and sold (collectively, the "Measure Y Prior Bonds"); and

WHEREAS, a duly called election was held in the District on November 4, 2008 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election on 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 $7,000,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Measure Q Authorization"); and

WHEREAS, $648,955,000 aggregate principal amount of bonds under the Measure Q Authorization, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2008, Series A (2016) (Dedicated Unlimited Ad Valorem Property Tax Bonds)" have heretofore been issued and sold (the "Measure Q Prior Bonds"); and

WHEREAS, $6,205,710,000 aggregate principal amount of refunding bonds, designated as "Los Angeles Unified School District (County of Los Angeles, California) 2002 General Obligation Refunding Bonds," "Los Angeles Unified School District (County of Los Angeles, California) 2004 General Obligation Refunding Bonds, Series A-1," "Los Angeles Unified School District (County of Los Angeles, California) 2004 General Obligation Refunding Bonds, Series A-2," "Los Angeles Unified School District (County of Los Angeles, California) 2005 General Obligation Refunding Bonds, Series A-1," "Los Angeles Unified School District (County of Los Angeles, California) 2005 General Obligation Refunding Bonds, Series A-2," "Los Angeles Unified School District (County of Los Angeles, California) 2006 General Obligation Bonds, Series A," "Los Angeles Unified School District (County of Los Angeles, California) 2006 General Obligation Refunding Bonds, Series B," "Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series A-1," "Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series A-2," "Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, Series B," "Los Angeles Unified School District (County of Los Angeles, California) 2009 General Obligation Refunding Bonds, Series A (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) 2010 General Obligation Refunding Bonds, Series A (Tax-Exempt)," "Los Angeles Unified School District (County of Los Angeles, California) 2011 General Obligation Refunding Bonds, Series A-1," "Los Angeles Unified School District (County of Los Angeles, California) 2011 General Obligation Refunding Bonds, Series A-2," "Los Angeles Unified School District (County of Los Angeles, California) 2012 General Obligation Refunding Bonds, Series A," "Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series A," "Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series B," "Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series C," "Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series D," and "2016 General Obligation Refunding Bonds, Series A (Dedicated Unlimited Ad Valorem Property Tax Bonds)" have heretofore been issued and sold (collectively, the "Prior Refunding Bonds," and together with the Proposition BB Prior Bonds, the Measure K Prior Bonds, the Measure R Prior Bonds., the

Measure Y Prior Bonds and the Measure Q Prior Bonds, the "Prior Bonds," and, each Series of Prior Bonds, individually, a "Series of Prior Bonds"); and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law (the "Act"), the District is authorized to issue refunding bonds to refund all or a portion of one or more Series of Prior Bonds on a negotiated sale basis or at a public sale; and

WHEREAS, it is desirable that all or a portion of one or more Series of Prior Bonds be refunded (such refunded Prior Bonds being referred to herein as the "Refunded Bonds"); and

WHEREAS, in order to refund all or a portion of one or more Series of Prior Bonds, it is desirable that the District issue one or more Series of refunding bonds to be designated the "Los Angeles Unified School District (County of Los Angeles, California) 20__ General Obligation Refunding Bonds, Series __," with completed and/or such additional or other Series designations as may be approved as herein provided (collectively, the "Refunding Bonds" and each Series of Refunding Bonds, individually, a "Series of Refunding Bonds"), according to the terms and in the manner herein provided; and

WHEREAS, the District may desire to secure the timely payment of all or a portion of the principal of and interest on each Series of Refunding Bonds by obtaining a bond insurance policy with respect thereto, if such a policy is available and determined to be economically advantageous; and

WHEREAS, the moneys to redeem each Series of Prior Bonds to be refunded will be applied to such purpose pursuant to an Escrow Agreement by and between the District and the paying agent for such Series of Prior Bonds, as paying agent and as escrow bank (each such Escrow Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as an "Escrow Agreement"); and

WHEREAS, this Board of Education of the District (this "Board of Education") deems it necessary and desirable to authorize the sale of the Refunding Bonds either (a) by a negotiated sale pursuant to one or more Bond Purchase Agreements (each such Bond Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, including such changes, insertions and omissions as are necessary to reflect that a sale of a Series of Refunding Bonds is to one or more Direct Purchasers (as defined below) rather than to one or more Underwriters (as defined below), being referred to herein as a "Bond Purchase Agreement") to be entered into with (i) one or more of the underwriters from the District's underwriter bench (each, an "Underwriter" and, collectively, the "Underwriters") as selected as herein provided, or (ii) with one or more "qualified institutional buyers" (each, a "Qualified Institutional Buyer") within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act") and/or "accredited investors" (each, an "Institutional Accredited Investor") as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act, or (b) by public sale to the responsible bidders who make the lowest true interest cost bids pursuant to one or more Official Notices of Sale (each such Official Notice Inviting Bids, in the form presented to this meeting, with such changes,

insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Official Notice Inviting Bids"), or any combination thereof, as determined by the Chief Financial Officer of the District or her designee (the "Chief Financial Officer") as herein provided; and

WHEREAS, if a sale of a Series of Refunding Bonds is to one or more Qualified Institutional Buyers and/or Institutional Accredited Investors (each, a "Direct Purchaser") pursuant to one or more Bond Purchase Agreements, the District proposes to engage, pursuant to a Placement Agent Agreement (each such Placement Agent Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Placement Agreement"), one or more of the broker-dealers from the District's underwriter bench (each, a "Placement Agent" and, collectively, the "Placement Agents") as selected as herein provided; and

WHEREAS, a form of Notice of Intention to Sell Bonds to be published in connection with the public offering and sale of each Series of Refunding Bonds to be publicly offered has been prepared (such Notice of Intention to Sell, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Notice of Intention to Sell Bonds"); and

WHEREAS, in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), the District may execute and deliver one or more Continuing Disclosure Certificates (each such Continuing Disclosure Certificate, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as a "Continuing Disclosure Certificate"); and

WHEREAS, a form of the Preliminary Official Statement to be distributed in connection with a public offering of the initial Series of Refunding Bonds has been prepared (such Preliminary Official Statement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Preliminary Official Statement"); and

WHEREAS, the Los Angeles County Superintendent of Schools has jurisdiction over the District; and

WHEREAS, this Board of Education desires that the County of Los Angeles (the "County") levy and collect a tax on all taxable property within the District sufficient to provide for payment of each Series of Refunding Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors of the County (the "Board of Supervisors"), the Auditor-Controller of the County (together with any authorized deputy thereof, the "County Auditor-Controller"), the Treasurer and Tax Collector of the County (together with any authorized deputy thereof, the "County Treasurer") and other officials of the County that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of each Series of Refunding Bonds and such portion of each Series of Prior Bonds as shall remain outstanding following the issuance of the related Series of Refunding Bonds; and

WHEREAS, there have been prepared and submitted to this meeting forms of:

(a) the Escrow Agreement;

(b) the Bond Purchase Agreement;

(c) the Official Notice Inviting Bids;

(d) the Placement Agreement;

(e) the Notice of Intention to Sell Bonds;

(f) the Continuing Disclosure Certificate; and

(g) the Preliminary Official Statement; and

WHEREAS, the District desires to proceed to issue and sell, at one or more times, one or more Series of Refunding Bonds and to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the offering, sale and issuance of each such Series of Refunding Bonds; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California (the "State") to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by this Board of Education of the Los Angeles Unified School District, County of Los Angeles, California, as follows:

Section 1. Recitals. All of the above recitals are true and correct and the Board of Education so finds and determines.

Section 2. Determination. This Board of Education hereby determines that prudent management of the fiscal affairs of the District requires that, subject to the provisions of Section 4 hereof, it authorize the District to issue one or more Series of Refunding Bonds under the provisions of the Act to refund all or a portion of one or more Series of Prior Bonds.

Section 3. Authorization and Designation of Refunding Bonds. Subject to the provisions of Section 4 hereof, the issuance from time to time (but not later than June 30, 2017) of one or more Series of Refunding Bonds, in the aggregate principal amount of not to exceed $3,000,000,000, on the terms and conditions set forth, and subject to the limitations specified, herein, is hereby authorized and approved. Each Series of Refunding Bonds shall be dated, shall accrue interest at the rates, shall mature on the dates, and shall be as otherwise provided in the related Bond Purchase Agreement or Certificate of Award, as applicable, as the same shall be completed as provided in this Resolution.

Each Series of Refunding Bonds may be issued such that the interest on such Series of Refunding Bonds is Tax-Exempt or such that the interest on such Series of Refunding Bonds is not Tax-Exempt. The term "Tax-Exempt" means, with respect to interest on any obligations of a state or local government, that such interest is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Internal Revenue Code of 1986, as amended (the "Code"). The term "Taxable Bonds" means those Refunding Bonds the interest on which is not Tax-Exempt. The Board of Education hereby finds and determines that, pursuant to Section 5903 of the California Government Code, the interest payable on each Series of Refunding Bonds issued as Taxable Bonds will be subject to federal income taxation under the Code in existence on the date of issuance of such Series of Refunding Bonds.

Section 4. Sale of Bonds. Given the uncertainties that may affect the appropriate method of sale of a given Series of Refunding Bonds, this Board of Education deems it necessary and desirable to authorize, and hereby authorizes, the sale of each Series of Refunding Bonds either (a) by a negotiated sale pursuant to one or more Bond Purchase Agreements to be entered into with (i) one or more Underwriters selected as herein provided or (ii) one or more Direct Purchasers, or (b) by public sale to the responsible bidders who make the lowest true interest cost bids pursuant to one or more Official Notices of Sale, or any combination thereof, as shall be determined by the Chief Financial Officer to be in best interest of the District considering, among other factors, the timing of each sale, expected cost savings, debt structure flexibility and the ability to work with Underwriters or Placement Agents, as applicable, familiar with the District, and consistent with the District's Debt Management Policy then in effect (the "Debt Management Policy"); provided, however, that, in each case, (1) no Series of Refunding Bonds shall be authorized in a principal amount which, when combined with the principal amount of all Series of Refunding Bonds previously authorized and issued pursuant hereto, is in excess of $3,000,000,000, (2) no Series of Refunding Bonds shall have a final maturity date later than the latest maturity date of the corresponding Refunded Bonds, (3) the interest rate on any Refunding Bond shall not be in excess of 12.00% per annum, (4) the true interest cost for each applicable Series of Refunding Bonds shall not be in excess of 5.00%, (5) the total net interest cost to maturity of each applicable Series of Refunding Bonds, plus the principal amount of such Series of Refunding Bonds, shall not be in excess of the total net interest cost to maturity of the applicable Refunded Bonds, plus the principal amount of such Refunded Bonds, (6) the net present value savings resulting from the issuance of each Series of Refunding Bonds shall comply with the Debt Management Policy, (7) the underwriters' or placement agents' compensation, as applicable, shall not exceed 1.0% of the principal amount of the corresponding Series of Refunding Bonds, and (8) if a sale of a Series of Refunding Bonds is to one or more Direct Purchasers, the purchasers' discount or commitment fee shall not be in excess of [0.50%] of the principal amount of the corresponding Series of Refunding Bonds.

Section 5. Designated Costs of Issuing Refunding Bonds. The refunding of all or a portion of each Series of Prior Bonds is hereby approved. Each such refunding shall be accomplished by redeeming the applicable Series of Prior Bonds on the date set forth in the Escrow Agreement therefor and paying the redemption price therefor, plus accrued interest thereon to the date of redemption. In accordance with Section 53553 of the Act, with respect to

each Series of Refunding Bonds, this Board of Education hereby designates the following costs and expenses as the "designated costs of issuing the refunding bonds:"

(i) all expenses incident to the calling, retiring, or paying of the applicable Refunded Bonds and incident to the issuance of such Series of Refunding Bonds, including the charges of any escrow agent or trustee in connection with the issuance of such Series of Refunding Bonds or in connection with the redemption or retirement of such Refunded Bonds;

(ii) the interest upon such Refunded Bonds from the date of sale of such Series of Refunding Bonds to the date upon which such Refunded Bonds will be paid pursuant to call; and

(iii) any premium necessary in the calling or retiring of such Refunded Bonds.

Section 6. Escrow Agreement; Tender Agreement. The form of the Escrow Agreements, submitted to and on file with the Executive Officer of this Board of Education, are hereby approved. The President of this Board of Education, and such other member of this Board of Education as the President may designate, the Chief Financial Officer and the Controller of the District (the "Controller"), and such other officer or employee of the District as the Chief Financial Officer or the Controller may designate (the "Authorized Officers") are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Escrow Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Escrow Agreement by such Authorized Officer. In addition, any one of the Authorized Officers is hereby authorized from time to time to execute and deliver in the name of the District one or more tender agreements (each, a "Tender Agreement") with one or more owners of Refunded Bonds providing for the tender and purchase or exchange of Refunded Bonds as the Authorized Officers shall determine to be in the best interest of the District.

Section 7. Bond Purchase Agreement. The form of Bond Purchase Agreement, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Bond Purchase Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, including such changes, insertions and omissions as are necessary to reflect that a sale of a Series of Refunding Bonds is to one or more Direct Purchasers rather than to one or more Underwriters, such requirement or approval to be conclusively evidenced by the execution of the applicable Bond Purchase Agreement by such Authorized Officer; provided that the terms of the applicable Series of Refunding Bonds and the sale thereof shall conform in all respects with the limitations contained in this Resolution. In connection with each negotiated sale of a Series of Refunding Bonds to one or more Underwriters or Direct Purchasers, such Underwriters or one or more Placement Agents, as applicable, shall be selected in accordance with the Debt Management Policy, with Placement Agents being selected based on the same criteria as

Underwriters with such changes to reflect the different role served by Placement Agents as determined by the Chief Financial Officer. In connection with each negotiated sale of Refunding Bonds, the Chief Financial Officer is hereby further authorized to designate which Underwriters shall act as senior manager(s), co-senior manager(s) and co-manager(s) in accordance with the Debt Management Policy.

Section 8. Placement Agreement. The form of Placement Agreement, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved, and the Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Placement Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Placement Agreement by such Authorized Officer; provided that the terms of the applicable Series of Refunding Bonds and the sale thereof shall conform in all respects with the limitations contained in this Resolution.

Section 9. Official Notice Inviting Bids. The form of Official Notice Inviting Bids, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved, and the Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to cause one or more Official Notices of Sale to be completed, upon consultation with the District's Financial Advisor for the applicable Series of Refunding Bonds, by inserting therein the maturity schedules for such Series of Refunding Bonds, and making such other changes, insertions and omissions as deemed necessary. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to execute each Official Notice Inviting Bids in its final form, and any amendment or supplement thereto, for and in the name of the District, and the use of the Official Notice Inviting Bids in connection with the offering and public sale of one or more Series of Refunding Bonds is hereby authorized and approved. Bids for each Series of Refunding Bonds shall be received on behalf of this Board of Education on such date as shall be determined by an Authorized Officer, at the hour and place designated in the applicable Official Notice Inviting Bids.

The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to entertain bids for each Series of Refunding Bonds sold by public sale, and to accept the lowest true interest cost bid and, if such true interest cost is acceptable to such Authorized Officer, to award the sale of such Series of Refunding Bonds by executing a Certificate of Award, in substantially the form submitted to and on file with the Executive Officer of this Board of Education, naming the successful bidder and determining all remaining terms of such Series of Refunding Bonds, and such execution shall constitute conclusive evidence of the approval of the Authorized Officer of the terms of such Series of Refunding Bonds and the sale thereof; provided that the terms of such Series of Refunding Bonds and the sale thereof shall conform in all respects with the limitations contained in this Resolution. If no bid is acceptable, the Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, if the Chief Financial Officer determines it is in the best interest of the District, to (i) to reject all bids and to re-bid the applicable Series of Refunding Bonds, (ii) sell such Series of Refunding Bonds by negotiated

sale as permitted by law, upon terms and conditions and otherwise in conformity with the limitations contained in this Resolution, or (iii) cancel the sale of the Refunding Bonds.

Section 10. Notice of Intention to Sell Bonds. The form of Notice of Intention to Sell Bonds, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved, and the Authorized Officers are each hereby authorized and directed to cause a Notice of Intention to Sell Bonds, in connection with each sale of a Series of Refunding Bonds by public sale, subject to such changes, insertions and omissions thereto as shall be deemed necessary, to be published in accordance with State law and the Act.

Section 11. Form of Bonds; Execution. (a) *Form of Refunding Bonds.* Each Series of Refunding Bonds shall be issued in fully registered form without coupons. The Refunding Bonds, and the certificate of authentication and registration and the forms of assignment to appear on each of them, shall be in substantially the form attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions as permitted or required by this Resolution, including such variations, omissions and insertions as are necessary to reflect that a sale of a Series of Refunding Bonds is to one or more Direct Purchasers and conform to the terms, conditions and limitations contained in this Resolution.

(b) *Execution of Refunding Bonds.* The Refunding Bonds shall be signed by the manual or facsimile signature of the President of the Board of Education, and countersigned by the manual or facsimile signature of the Executive Officer of the Board of Education (or the designee of either such respective officers if the President or the Executive Officer of the Board of Education are unavailable). The Refunding Bonds shall be authenticated by a manual signature of a duly authorized signatory of the Paying Agent (as defined herein).

(c) *Valid Authentication.* Only such of the Refunding Bonds as shall bear thereon a certificate of authentication and registration as described in subsection (a) of this Section, executed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of authentication and registration shall be conclusive evidence that the Refunding Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Resolution.

(d) *Identifying Number.* The Paying Agent shall assign each Refunding Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof at its principal office, which record shall be available to the District and the County for inspection.

Section 12. Terms of Bonds. (a) *Date of Refunding Bonds.* Each Series of Refunding Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the related Bond Purchase Agreement or Certificate of Award, as applicable.

(b) *Denominations.* Each Series of Bonds shall be issued in denominations of $5,000 principal amount and integral multiple thereof (or such other denominations as shall be designated in the related Bond Purchase Agreement or Certificate of Award, as applicable); provided, however, that if a sale of a Series of Refunding Bonds is to one or more Direct

Purchasers, such Series of Refunding Bonds shall be issued in denominations of $100,000 principal amount or any integral multiple of $5,000 in excess thereof.

(c) *Maturity*. Each Series of Refunding Bonds shall mature on the date or dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the related Bond Purchase Agreement or Certificate of Award, as applicable. No Refunding Bond shall mature later than the latest maturity date of the corresponding Refunded Bonds.

(d) *Interest*. Each Series of Refunding Bonds shall bear interest at an interest rate or rates not to exceed 12.00% per annum, payable on January 1 and July 1 of each year, commencing on the date set forth in the related Bond Purchase Agreement or Certificate of Award, as applicable, or such other dates as may be set forth in the related Bond Purchase Agreement or Certificate of Award, as applicable (each, an "Interest Payment Date"), computed on the basis of a 360-day year of twelve 30-day months. Each Refunding Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless it is authenticated as of a date during the period from the 15th day of the calendar month immediately preceding such Interest Payment Date, whether or not such day is a business day, or such other date or dates as may be set forth in the related Bond Purchase Agreement or Certificate of Award, as applicable (each, a "Record Date") to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date for such Series of Refunding Bonds, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Refunding Bond, interest is in default on any outstanding Refunding Bonds of such Series, such Refunding Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Refunding Bonds of such Series.

Section 13. <u>Payment of Bonds</u>. (a) *Request for Tax Levy; Pledge of Revenues from Property Taxes and Amounts on Deposit in the Interest and Sinking Fund*. The money for the payment of principal of and redemption premium, if any, and interest on each Series of Refunding Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the interest and sinking fund of the District. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal of and interest coming due on each Series of Refunding Bonds in such year, and to pay from such taxes all amounts due on such Refunding Bonds. The Board of Supervisors, the County Auditor-Controller, the County Treasurer and other officials of the County are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of and interest on each Series of Refunding Bonds as the same shall become due and payable, and to apply moneys in the District's interest and sinking fund as necessary to the payment of such Series of Refunding Bonds, as provided herein, and to provide for the payment of any portion of any Series of Prior Bonds which are to remain outstanding pursuant to the authorizing resolution or paying agent agreement, as applicable, under which such bonds were issued. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is

hereby directed, (i) to transmit a certified copy of this Resolution and the debt service schedule for each Series of Refunding Bonds to the Board of Supervisors, the County Auditor-Controller and the County Treasurer in sufficient time to permit the County to establish tax rates and necessary funds or accounts for each Series of Refunding Bonds, and (ii) to formally request that the Board of Supervisors adopt a resolution to levy the appropriate taxes as herein provided.

The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors and amounts on deposit in the Interest and Sinking Fund of the District for the payment of the principal or redemption price of and interest on the related Series of Refunding Bonds, including those related to the authorizations approved by voters of the District on April 8, 1997, November 5, 2002, March 2, 2004, November 8, 2005 and November 4, 2008. This pledge shall be valid and binding from the date hereof for the benefit of the owners of such Series of Refunding Bonds and successors thereto. The property taxes and amounts held in the Interest and Sinking Fund of the District shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in such Interest and Sinking Fund of the District to secure the payment of such Series of Refunding Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act.

The pledge is an agreement between the District and the Owners of each Series of Refunding Bonds to provide security for the related Series of Refunding Bonds in addition to any statutory lien that may exist, and each Series of Refunding Bonds secured by the pledge are or were issued to refinance one or more of the projects specified in the Measure BB Authorization, the Measure K Authorization, the Measure R Authorization, the Measure Y Authorization, the Measure Q Authorization and for outstanding Prior Refunding Bonds, as applicable and not to finance the general purposes of the District.

(b) *Principal.* The principal of each Series of Refunding Bonds shall be payable in lawful money of the United States of America to the person whose name appears on the books for the registration and transfer of the Refunding Bonds maintained by the Paying Agent in accordance with Section 15(d) hereof (the "Registration Books") as the registered Owner thereof (the "Owner"), upon the surrender thereof at the principal corporate trust office of the Paying Agent.

(c) *Interest; Record Date.* The interest on each Series of Refunding Bonds shall be payable on each Interest Payment Date in lawful money of the United States of America to the Owner thereof as of the Record Date preceding such Interest Payment Date, such interest to be paid by check or draft mailed on such Interest Payment Date (if a business day, or on the next business day if the Interest Payment Date does not fall on a business day) to such Owner at such Owner's address as it appears on the Registration Books or at such address as the Owner may have filed with the Paying Agent for that purpose except that the payment shall be made by wire transfer of immediately available funds to any Owner of at least $1,000,000 of outstanding Refunding Bonds of a Series who shall have requested in writing such method of payment of interest prior to the close of business on the Record Date immediately preceding any Interest Payment Date.

(d) *Interest and Sinking Fund.* The principal of and interest due on each Series of Refunding Bonds shall be paid from the interest and sinking fund of the District as provided in Section 15146 of the California Education Code.

(e) *Obligation of the District.* No part of any fund or account of the County is pledged or obligated to the payment of the Refunding Bonds. The obligation for repayment of the Refunding Bonds is the sole obligation of the District.

(f) *Insurance.* The payment of principal of and interest on all or a portion of any Series of Refunding Bonds may be secured by a municipal bond insurance policy as shall be described in the related Bond Purchase Agreement or Certificate of Award, as applicable. The related Bond Purchase Agreement or Certificate of Award, as applicable, may provide that no municipal bond insurance policy shall be obtained. The Authorized Officers are each hereby authorized and directed to apply for, or cause to be applied for, municipal bond insurance for each Series of Refunding Bonds and to obtain such insurance if doing so puts such Series of Refunding Bonds (or portion thereof) and the marketing thereof on an economically advantageous basis, and is deemed to be in the best interests of the District. The Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver a contract or contracts for such insurance if such contract is deemed by the Authorized Officer executing the same to be in the best interests of the District, such determination to be conclusively evidenced by such Authorized Officer's execution and delivery of such contract.

Section 14. Redemption Provisions. (a) *Optional Redemption.* Each Series of Refunding Bonds may be subject to redemption at the option of the District on the dates and terms as shall be designated in the related Bond Purchase Agreement or Certificate of Award, as applicable. The related Bond Purchase Agreement or Certificate of Award, as applicable, may provide that the related Series of Refunding Bonds shall not be subject to optional redemption.

(b) *Selection of Refunding Bonds upon Redemption.* If less than all of a Series of Refunding Bonds, if any, are subject to such redemption and are called for redemption, such Refunding Bonds shall be redeemed as directed by the District (or as otherwise set forth in the related Bond Purchase Agreement or Certificate of Award, as applicable).

(c) *Mandatory Sinking Fund Redemption.* The Refunding Bonds, if any, which are designated in a Bond Purchase Agreement or Certificate of Award, as applicable, as term bonds shall also be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot or as otherwise directed by the District (or as otherwise set forth in the related Bond Purchase Agreement or Certificate of Award, as applicable), from mandatory sinking fund payments in the amounts and in accordance with the terms to be specified in such Bond Purchase Agreement or Certificate of Award. Unless otherwise provided in the related Bond Purchase Agreement or Certificate of Award, as applicable, the principal amount of each mandatory sinking fund payment of any maturity shall be reduced proportionately or as otherwise directed by the District by the amount of any Refunding Bonds of that maturity redeemed in accordance with subsection (a) of this Section prior to the mandatory sinking fund payment date. The related Bond Purchase Agreement or Certificate of Award, as applicable, may provide that the Refunding Bonds of a Series shall not be subject to mandatory sinking fund

redemption. The County Auditor-Controller is hereby authorized to create such sinking funds or accounts for the term Refunding Bonds as shall be necessary to accomplish the purposes of this Section.

(d) *Notice of Redemption*. Notice of any redemption of the Refunding Bonds of a Series shall be mailed by the Paying Agent, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date (i) by first class mail to the County and the respective Owners thereof at the addresses appearing on the Registration Books, and (ii) as may be further required in accordance with the applicable Continuing Disclosure Certificate.

Each notice of redemption shall state (i) the date of such notice; (ii) the name of the Series of Refunding Bonds and the date of issue of such Series of Refunding Bonds; (iii) the redemption date; (iv) the redemption price; (v) the dates of maturity or maturities of Refunding Bonds to be redeemed; (vi) if less than all of the Refunding Bonds of any maturity of a Series are to be redeemed, the distinctive numbers of the Refunding Bonds of each maturity of such Series to be redeemed; (vii) in the case of Refunding Bonds of a Series redeemed in part only, the respective portions of the principal amount of the Refunding Bonds of each maturity of such Series to be redeemed; (viii) the CUSIP number, if any, of each maturity of Refunding Bonds to be redeemed; (ix) a statement that such Refunding Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent; (x) notice that further interest on such Refunding Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

(e) *Effect of Notice*. A certificate of the Paying Agent that the notice of redemption that has been given to Owners as herein provided shall be conclusive as against all parties. Neither the failure to receive the notice of redemption as provided in this Section, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Refunding Bonds called for redemption or the cessation of interest on the date fixed for redemption.

When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Refunding Bonds called for redemption is set aside for the purpose as described in subsection (g) of this Section, the Refunding Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Refunding Bonds at the place specified in the notice of redemption, such Refunding Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Refunding Bonds so called for redemption after such redemption date shall be entitled to payment thereof only from the interest and sinking fund or the trust fund established for such purpose. All Refunding Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

(f) *Right to Rescind Notice.* The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Refunding Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on

the date fixed for redemption moneys are not available in the interest and sinking fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of and premium, if any, and interest due on the Refunding Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Refunding Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

(g) *Funds for Redemption.* Prior to or on the redemption date of any Refunding Bonds there shall be available in the interest and sinking fund of the District, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as in this Resolution provided, the Refunding Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of and premium, if any, and interest due on the Refunding Bonds to be redeemed upon presentation and surrender of such Refunding Bonds, provided that all monies in the interest and sinking fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the interest and sinking fund of the District, unless otherwise provided to be paid from such monies held in trust. If, after all of the Refunding Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the interest and sinking fund of the District or otherwise held in trust for the payment of redemption price of the Refunding Bonds, the monies shall be held in or returned or transferred to the interest and sinking fund of the District for payment of any outstanding bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

(h) *Defeasance of Refunding Bonds.* If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all of the outstanding Refunding Bonds of a Series all or any part of the principal of and premium, if any, and interest on such Refunding Bonds at the times and in the manner provided herein and in such Refunding Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners of such Refunding Bonds shall cease to be entitled to the obligation of the District as provided in Section 13 hereof, and such obligation and all agreements and covenants of the District and of the County to such Owners hereunder and under such Refunding Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal of and premium, if any, and interest on such Refunding Bonds, but only out of monies on deposit in the interest and sinking fund or otherwise held in trust for such payment; and provided further, however, that the provisions of subsection (i) of this Section shall apply in all events.

For purposes of this Section, the District may pay and discharge any or all of the Refunding Bonds of a Series by depositing in trust with the Paying Agent or an escrow agent, selected by the District, at or before maturity, money and/or Defeasance Securities, in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the interest and sinking fund of the District, be fully sufficient to pay and discharge the

indebtedness on such Refunding Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

The term "Defeasance Securities" means (a) non-callable direct and general obligations of the United States of America (including state and local government series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations; provided that investments in such proportionate interests must be limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying United States obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (iii) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; (b) non-callable obligations of government sponsored agencies that are rated in one of the two highest rating categories assigned by S&P (defined herein) or Moody's (defined herein) but are not guaranteed by a pledge of the full faith and credit of the United States of America; and (c) Advance Refunded Municipal Securities.

The term "Advance Refunded Municipal Securities" means any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state (a) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee, fiscal agent or other fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds or other obligations for redemption on the date or dates specified in such instructions, (b) which are secured as to principal, premium, if any, and interest by a fund consisting only of cash, direct U.S. or U.S. guaranteed obligations, or any combination thereof, which fund may be applied only to the payment of such principal, premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in clause (a) above, as appropriate, and (c) as to which the principal of and premium, if any, and interest on the bonds and obligations of the character described in clause (a) above which have been deposited in such fund, along with any cash on deposit in such fund, have been verified by an independent certified public accountant as being sufficient to pay principal of and premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (a) above, as applicable.

The term "Moody's" means Moody's Investors Service, Inc., a corporation duly organized and existing under the laws of the State of Delaware, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

The term "S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business duly organized and existing under the laws of the State of New York, and its successors and assigns, except that if such entity shall be dissolved or liquidated or

shall no longer perform the functions of a securities rating agency, then the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

(i) *Unclaimed Monies.* Any money held in any fund created pursuant to this Resolution, or by the Paying Agent or an escrow agent in trust, for the payment of the principal of and premium, if any, and interest on a Series of Refunding Bonds and remaining unclaimed for two years after the principal of all of such Series of Refunding Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the interest and sinking fund of the District for payment of any outstanding bonds of the District payable from the fund; or, if no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

Section 15. Paying Agent. (a) *Appointment; Payment of Fees and Expenses.* This Board of Education does hereby consent to and confirm the appointment of the County Treasurer to act as the initial paying agent for each Series of Refunding Bonds. The County Treasurer is hereby authorized to contract with any third party to perform the services of Paying Agent under this Resolution. All fees and expenses of the Paying Agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of sale of the applicable Series of Refunding Bonds, or from the interest and sinking fund of the District, insofar as permitted by law, including specifically by Section 15232 of the California Education Code, such fees and expenses shall be paid by the District.

(b) *Resignation, Removal and Replacement of Paying Agent.* The Paying Agent initially appointed or any successor Paying Agent may resign from service as Paying Agent and may be removed at any time by the County Treasurer. If at any time the Paying Agent shall resign or be removed, the County Treasurer shall appoint a successor Paying Agent, which shall be any bank, trust company, national banking association or other financial institution doing business in and having a corporate trust office in California, with at least $100,000,000 in net assets.

(c) *Principal Corporate Trust Office.* Unless otherwise specifically noted, any reference herein to the Paying Agent shall initially mean the County Treasurer and the designated agents thereof or the successors or assigns thereof, acting in the capacity of paying agent, registrar, authenticating agent and transfer agent (the "Paying Agent"), and any reference herein to the "principal corporate trust office" of the Paying Agent for purposes of transfer, registration, exchange, payment, and surrender of the Refunding Bonds shall initially mean the office of the County Treasurer or the principal corporate trust office of his designated agent bank or other office of his designated agent bank designated thereby for a particular purpose; provided, however, that in the event that "Paying Agent" shall refer to any successor paying agent, bond registrar, authenticating agent or transfer agent for the Refunding Bonds, "principal corporate trust office" shall include the principal corporate trust office or other office of such successor Paying Agent designated thereby for a particular purpose.

(d) *Registration Books.* The Paying Agent shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration and transfer of the Refunding Bonds, which shall at all times be open to inspection by the District and the County, 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 the Registration Books, Refunding Bonds as provided in Sections 16 and 17 hereof. The Paying Agent shall keep accurate records of all funds administered by it and of all Refunding Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the District or the County in a format mutually agreeable to the Paying Agent and the District and/or the County.

Section 16. Transfer Under Book-Entry System; Discontinuation of Book-Entry System. (a) Unless otherwise specified in the related Bond Purchase Agreement or Certificate of Award, as applicable, The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for a Series of Refunding Bonds, including any such successor thereto appointed pursuant to this Section ("DTC"), is hereby appointed depository for each Series of Refunding Bonds and each Series of Refunding Bonds shall be issued in book-entry form only, and shall be initially registered in the name of "Cede & Co.," as nominee of DTC ("Cede & Co."). One bond certificate shall be issued for each maturity of each Series of Refunding Bonds; provided, however, that if different CUSIP numbers are assigned to Refunding Bonds of a Series maturing in a single year or, if Refunding Bonds of a Series maturing in a single year are issued with different interest rates, additional bond certificates shall be prepared for each such maturity. Registered ownership of such Refunding Bonds of each such maturity, or any portion thereof, may not thereafter be transferred except as provided in this Section or Section 17 hereof:

(i) To any successor of DTC, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this Section (a "substitute depository"); provided, however that any successor of DTC, as nominee of DTC or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District, upon (1) the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for DTC (or its successor) because DTC or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of DTC or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository which is not objected to by the District can be obtained, or (2) a determination by the District that it is in the best interests of the District to remove DTC or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section, upon receipt of the outstanding Refunding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, a new Refunding Bond for each maturity of each Series shall be executed and delivered (in the aggregate principal amount of such Refunding Bonds then outstanding), registered in the name of such successor or such

substitute depository, or their nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) of this Section, upon receipt of the outstanding Refunding Bonds by the Paying Agent together with a written request of the District to the Paying Agent, new Refunding Bonds shall be executed and delivered in such denominations, numbered in the manner determined by the Paying Agent, and registered in the names of such persons, as are requested in such written request of the District, subject to the limitations of Section 12 hereof and the receipt of such a written request of the District, and thereafter, the Refunding Bonds shall be transferred pursuant to the provisions set forth in Section 17 hereof; provided, however, that the Paying Agent shall not be required to deliver such new Refunding Bonds within a period of less than 60 days after the receipt of any such written request of the District.

(c) In the case of partial redemption or an advance refunding of a Series of Refunding Bonds evidencing all or a portion of the principal amount then outstanding, DTC shall make an appropriate notation on the Refunding Bonds of such Series indicating the date and amounts of such reduction in principal.

(d) The District and the Paying Agent shall be entitled to treat the person in whose name any Refunding Bond is registered as the owner thereof, notwithstanding any notice to the contrary received by the District or the Paying Agent; and the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Refunding Bonds, and neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party, including DTC or its successor (or substitute depository or its successor), except for the Owner of any Refunding Bonds.

(e) So long as the outstanding Refunding Bonds are registered in the name of Cede & Co. or its registered assigns, the District and the Paying Agent shall cooperate with Cede & Co., as sole registered Owner, or its registered assigns in effecting payment of the principal of and interest on the Refunding Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

Section 17. Transfer and Exchange. (a) *Transfer.* Subject to Section 18 hereof, following the termination or removal of DTC or successor depository pursuant to Section 16 hereof, or upon the initial delivery of a Series of Refunding Bonds not registered in the name of Cede & Co., as nominee of DTC, any Refunding Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Refunding Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Refunding Bond or Refunding Bonds shall be surrendered for transfer, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 11 hereof, a new Refunding Bond or Refunding Bonds, of the same series, maturity, interest payment dates and interest rate (for a like aggregate principal amount). The Paying Agent may require the payment by any Owner of Refunding Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of any Refunding Bond shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the applicable Series of Refunding Bonds for redemption, and (ii) after any Refunding Bond has been selected for redemption.

(b) *Exchange*. The Refunding Bonds of a Series may be exchanged for Refunding Bonds of other authorized denominations of the same series, maturity, interest payment dates and interest rate, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Refunding Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed request for exchange in a form approved by the Paying Agent.

Whenever any Refunding Bond or Refunding Bonds shall be surrendered for exchange, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 11 hereof, a new Refunding Bond or Refunding Bonds of the same series, maturity, interest payment dates and interest rate (for a like aggregate principal amount). The Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No exchange of any Refunding Bonds shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the Refunding Bonds for redemption, and (ii) after any Refunding Bond has been selected for redemption.

Section 18. Limitations on Transfer. (a) Notwithstanding anything herein to the contrary, if a sale of a Series of Refunding Bonds is to one or more Direct Purchasers, unless otherwise specified in the applicable Bond Purchase Agreement, ownership of a Refunding Bond of such Series may be transferred (i) only to an individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof (a "Person") that is either (A) a Qualified Institutional Buyer that is purchasing such Refunding Bond for not more than one account for investment purposes and not with a view to distributing such Refunding Bond, or (B) an Institutional Accredited Investor that is purchasing such Refunding Bond for not more than one account for investment purposes and not with a view to distributing such Refunding Bond, and (ii) only if such Qualified Institutional Buyer or Institutional Accredited Investor delivers to the District and the Paying Agent a completed and duly executed Investor Letter substantially in the form attached hereto as Exhibit B. The District and the Paying Agent may rely conclusively upon the information contained in any Investor Letter.

(b) Unless otherwise specified in the applicable Bond Purchase Agreement, if a sale of a Series of Refunding Bonds is to one or more Direct Purchasers, no Owner of a Refunding Bond of such a Series shall transfer such Refunding Bond to any Person that such Owner does not reasonably believe is either (i) a Qualified Institutional Buyer that is purchasing such Refunding Bond for not more than one account for investment purposes and not with a view to distributing such Refunding Bond, or (ii) an Institutional Accredited Investor that is purchasing such Refunding Bond for not more than one account for investment purposes and not with a view to distributing such Refunding Bond. Any Owner effecting a transfer of such a Refunding Bond shall, and does hereby agree to, indemnify the District and the Paying Agent against any liability that may result if such transfer is not made in accordance with this Section. The transferor of

ownership of such a Refunding Bond agrees to provide notice to any proposed transferee of such Refunding Bond of the restrictions on transfer described herein.

(c) Unless otherwise specified in the applicable Bond Purchase Agreement, if a sale of a Series of Refunding Bonds is to one or more Direct Purchasers, each Person to whom ownership of such a Refunding Bond is transferred pursuant hereto shall be deemed by the acceptance of such ownership to have agreed to be bound by the provisions of this Section.

(d) Unless otherwise specified in the applicable Bond Purchase Agreement, if a sale of a Series of Refunding Bonds is to one or more Direct Purchasers, the Refunding Bonds of such a Series shall bear a legend describing or referencing the restrictions on transferability set forth in subsection (a) of this Section, as follows:

> THIS REFUNDING BOND IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND MAY ONLY BE TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 18 OF THE RESOLUTION. NO TRANSFER, SALE OR OTHER DISPOSITION OF THIS REFUNDING BOND MAY BE MADE EXCEPT TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER OR AN INSTITUTIONAL ACCREDITED INVESTOR.

Section 19. Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate, submitted to and on file with the Executive Officer of this Board of Education, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Continuing Disclosure Certificates in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution of the applicable Continuing Disclosure Certificate by such Authorized Officer.

Section 20. Preliminary Official Statement. The form of Preliminary Official Statement relating to the first issuance of Refunding Bonds, submitted to and on file with the Executive Officer of this Board of Education, with such changes therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Preliminary Official Statement in connection with the offering and sale of such Refunding Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized, and any one of the Authorized Officers is hereby directed, to certify on behalf of the District that the information contained in such Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12). If and to the extent it is necessary to make substantial changes to such Preliminary Official Statement prior to the offering and sale of the initial Refunding Bonds, the use of the Preliminary Official Statement in connection with the offering and sale of such Refunding Bonds, and the certification of its finality within the meaning of Rule 15c2-12 by an Authorized Officer, shall follow the distribution to this Board of Education of a revised draft of such Preliminary Official Statement with accompanying directions and instructions to members of this Board of Education to review such revised Preliminary Official Statement and provide comments to such Authorized Officer. For subsequent Series of Refunding Bonds, the

preparation of a Preliminary Official Statement with respect to each such subsequent Series of Refunding Bonds, similar in form and content to the Preliminary Official Statement relating to the first Series of Refunding Bonds but with such updates as shall be deemed necessary, is hereby authorized and approved, and the certification of its finality within the meaning of Rule 15c2-12 by an Authorized Officer and its use in connection with the offering and sale of each such subsequent Series of Refunding Bonds, which are also hereby authorized, shall follow the distribution to this Board of Education of a substantially complete draft of a Preliminary Official Statement relating to such Series of Refunding Bonds with accompanying directions and instructions to members of this Board of Education to review such Preliminary Official Statement and provide comments to such Authorized Officer.

Section 21. Official Statement. The preparation and delivery of a final Official Statement with respect a Series of Refunding Bonds (each, an "Official Statement") and its use in connection with the offering and sale of such Series of Refunding Bonds are hereby authorized and approved. Each Official Statement shall be in substantially the form of the related Preliminary Official Statement, with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, to execute each final Official Statement, and any amendment or supplement thereto, for and in the name of the District.

Section 22. Tax Covenants. (a) The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on a Tax-Exempt Series of Refunding Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate (each, a "Tax Certificate") to be executed by the District on the date of issuance of each Tax-Exempt Series of Refunding Bonds. The provisions of this subsection (a) shall survive payment in full or defeasance of the Refunding Bonds.

(b) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the County Treasurer on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the County Treasurer in writing, and the District shall make its best efforts to ensure that the County Treasurer shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provision of this Section, if the District shall provide to the County Treasurer an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds ("Opinion of Bond Counsel") that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Tax-Exempt Series of Refunding Bonds under Section 103 of the Code, the County Treasurer may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

Section 23. Cost of Issuance. The Authorized Officers are each hereby authorized to cause to be deposited in a costs of issuance account, which may be held by a bank, national banking association or trust company meeting the qualifications necessary to be a paying agent set forth in Section 15, as cost of issuance administrator, proceeds of the sale of each Series of Refunding Bonds, in an amount as shall be set forth in the related Bond Purchase Agreement or Certificate of Award, as applicable, or as set forth in a certificate of an Authorized Officer, for the purposes of paying the costs associated with the issuance of such Series of Refunding Bonds.

Section 24. Professional Services. In connection with the first issuance of Refunding Bonds, Fieldman, Rolapp and Associates is hereby appointed to serve as the Financial Advisor to the District, Hawkins Delafield & Wood LLP is hereby appointed to serve as Bond Counsel and Orrick, Herrington & Sutcliffe LLP is hereby appointed to serve as Disclosure Counsel to the District, and the Authorized Officers are each hereby authorized to enter into work orders for such services with such firms. In connection with the District's issuance and sale of each subsequent Series of Refunding Bonds, appropriate firms to provide Financial Advisor, Bond Counsel and Disclosure Counsel services on behalf of the District shall be selected in accordance with the Debt Management Policy.

Section 25. Delegation of Authority. The officers and employees of the District are, and each of them hereby is, authorized and directed to execute and deliver, for and on behalf of the District, any and all documents and instruments and to do and cause to be done any and all acts and things necessary or advisable in order to consummate the transactions contemplated by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

Section 26. Approval of Actions. All actions heretofore taken by the officers and employees of the District with respect to the issuance and sale of the Refunding Bonds, or in connection with or related to any of the agreements or documents referred to herein, are hereby approved, confirmed and ratified.

Section 27. Interpretation. The terms of this Resolution shall be interpreted broadly to effect the purpose of providing broad and clear authority for the officers and employees of the District to provide for the issuance of, and issue, from time to time, one or more Series of Refunding Bonds in accordance with the provisions of the documents described herein, the Debt Management Policy and the Act on the terms set forth in this Resolution.

Section 28. Effective Date. This Resolution shall take effect from and after its date of adoption.

Adopted and signed this 10th day of May 2016, by the Board of Education of the Los Angeles Unified School District.

Executive Officer, Board of Education

EXHIBIT A

FORM OF REFUNDING BOND

Number
R-__

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

LOS ANGELES UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
20__ GENERAL OBLIGATION REFUNDING BONDS, SERIES __

Maturity Date	Interest Rate	Dated	CUSIP No.
_____ 1, 20__	____%	_____ __, 20__	_____

Registered Owner: CEDE & CO.

Principal Amount: $_____

The Los Angeles Unified School District (the "District"), County of Los Angeles, State of California, acknowledges itself obligated to and promises to pay to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date set forth above or upon prior redemption hereof, the Principal Amount specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless this bond is authenticated as of a date during the period from the Record Date (as defined herein) next preceding any interest payment date to such interest payment date, inclusive, in which event it shall bear interest from such interest payment date, or unless this Bond is authenticated on or before _____ 15, 20__, in which event it shall bear interest from the date hereof) at the Interest Rate per annum stated above, payable commencing on _____ 1, 20__, and thereafter on January 1 and July 1 in each year, until payment of the Principal Amount. This Bond is issued pursuant to a Resolution adopted by the Board of Education of the District on _____, 20__ (the "Resolution"). Capitalized undefined terms used herein have the meanings ascribed thereto in the Resolution.

The principal hereof is payable to the Registered Owner hereof upon the surrender hereof at the principal corporate trust office of the paying agent/registrar and transfer agent of the District (the "Paying Agent"), initially the Treasurer and Tax Collector of the County of Los Angeles. The interest hereon is payable to the person whose name appears on the bond registration books of the Paying Agent as the Registered Owner hereof as of the close of business on the 15th day of the month preceding an interest payment date (the "Record Date"), whether or not such day is a business day, such interest to be paid by check or draft mailed to such Registered Owner at the owner's address as it appears on such registration books, or at such other address filed with the Paying Agent for that purpose. Upon written request, given no later than the Record Date immediately preceding an interest payment date, of the owner of

Refunding Bonds aggregating at least $1,000,000 in principal amount, interest will be paid by wire transfer in immediately available funds to an account maintained in the United States as specified by the Registered Owner in such request. So long as Cede & Co. or its registered assigns shall be the Registered Owner of this Bond, payment shall be made in immediately available funds as provided in the Resolution hereinafter described.

This Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates, maturities and redemption provisions), in the aggregate principal amount of $_____, and designated as "Los Angeles Unified School District (County of Los Angeles, California) 20__ General Obligation Refunding Bonds, Series __" (the "Bonds"). The Bonds were authorized by the Resolution and are issued pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and other applicable law. The Bonds are issued and sold by the Board of Education of the District pursuant to and in strict conformity with the provisions of the Constitution and laws of the State, and of the Resolution, and subject to the more particular terms specified in the [Bond Purchase Agreement, dated _____, 20__ (the "Bond Purchase Agreement"), by and between the District and the underwriters named therein][Certificate of Award, executed by the District on _____, 20__ (the "Certificate of Award")].

The Bonds are issuable as fully registered bonds without coupons in the denomination of $5,000 principal amount or any integral multiple thereof, provided that no Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same tenor and maturity of other authorized denominations.

This Bond is transferable by the Registered Owner hereof, in person or by attorney duly authorized in writing, at the principal corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denomination or denominations of the same tenor, interest payments, and same aggregate principal amount will be issued to the transferee in exchange herefor.

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

The Bonds are subject to redemption on the terms and subject to the conditions specified in the Resolution and the [Bond Purchase Agreement] [Certificate of Award]. If this Bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.

The Board of Education of the District hereby certifies and declares that the total amount of indebtedness of the District, including the amount of this Bond, is within the limit provided by law; that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this Bond have been done and performed in strict conformity with the laws

authorizing the issuance of this Bond; and that this Bond is in substantially the form prescribed by order of the Board of Education duly made and entered on its minutes. The Bonds represent an obligation payable out of the interest and sinking fund of the District, and the money for the payment of principal hereof and premium, if any, and interest hereon, shall be raised by taxation upon the taxable property of the District.

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.

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

IN WITNESS WHEREOF, the Board of Education of the Los Angeles Unified School District, county of Los Angeles, State of California, has caused this bond to be signed by its President and countersigned by the Executive Officer of said Board, as of the date set forth above.

President of the Board of Education of the
Los Angeles Unified School District

Countersigned:

Executive Officer of the Board of
Education of the Los Angeles Unified
School District

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Resolution and authenticated and registered on _____.

Treasurer and Tax Collector of the County of
Los Angeles, California,
as Paying Agent/Registrar and Transfer Agent

By: U.S. Bank National Association,
as agent

By: _____
Authorized Officer

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

_____
I.D. Number

_____
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.

Dated: _____

Signature Guarantee: _____
Note: Signature must be guaranteed by an eligible guarantor institution.

EXHIBIT B

FORM OF INVESTOR LETTER

[Date]

Los Angeles Unified School District
333 S. Beaudry Avenue, 26th Floor
Los Angeles, California 90017
Attention: Chief Financial Officer

[Paying Agent], as Paying Agent

Attention: Corporate Trust Department

Re: Los Angeles Unified School District (County of Los Angeles, California)
20__ General Obligation Refunding Bonds, Series _____

Ladies and Gentlemen:

The undersigned (the "Purchaser") understands that Los Angeles Unified School District (the "District") has, pursuant to a Resolution adopted by the Board of Education of the District on _____, 20__ (the "Resolution"), issued the Los Angeles Unified School District (County of Los Angeles, California) 20__ General Obligation Refunding Bonds, Series __, in the aggregate principal amount of $_____. The Purchaser intends to purchase certain of said bonds (for purposes of this Investor Letter, the "Refunding Bonds"). In connection with such purchase of the Refunding Bonds, the Purchaser makes the certifications, representations, warranties, acknowledgements and covenants contained in this Investor Letter to each of the addressees hereof, with the express understanding that such certifications, representations, warranties, acknowledgements and covenants will be relied upon by such addressees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Resolution.

The Purchaser hereby certifies, represents, warrants, acknowledges and covenants as follows:

(a) The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was incorporated or formed and is authorized to invest in the Refunding Bonds being purchased hereby. The person executing this letter on behalf of the Purchaser is duly authorized to do so on the Purchaser's behalf.

(b) The Purchaser (MARK APPROPRIATELY):

____ is a "qualified institutional buyer" (a "Qualified Institutional Buyer") within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"), or

____ is an "accredited investor" (an "Institutional Accredited Investor") as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act.

(c) The Purchaser is not purchasing the Refunding Bonds for more than one account, is purchasing the Refunding Bonds for investment purposes and is not purchasing the Refunding Bonds with a view to distributing the Refunding Bonds.

(d) The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal bonds and other [tax-exempt] obligations similar to the Refunding Bonds, to be capable of evaluating the merits and risks of an investment in the Refunding Bonds, and the Purchaser is able to bear the economic risks of such an investment.

(e) The Purchaser recognizes that an investment in the Refunding Bonds involves significant risks, that there is no established market for the Refunding Bonds and that none is likely to develop and, accordingly, that the Purchaser must bear the economic risk of an investment in the Refunding Bonds for an indefinite period of time.

(f) The Purchaser understands and agrees that ownership of a Refunding Bond may be transferred (i) only to a Person that is either (A) a Qualified Institutional Buyer that is purchasing such Refunding Bond for not more than one account for investment purposes and not with a view to distributing such Refunding Bond, or (B) an Institutional Accredited Investor that is purchasing such Refunding Bond for not more than one account for investment purposes and not with a view to distributing such Refunding Bond, and (ii) only if such Qualified Institutional Buyer or Institutional Accredited Investor delivers to the District and the Paying Agent a completed and duly executed Investor Letter substantially in the form attached to the Resolution as Exhibit B.

(g) The Purchaser understands and agrees that it may transfer all or any part of the Refunding Bonds only to an institution that the Purchaser reasonably believes is either (i) a Qualified Institutional Buyer that is purchasing such Refunding Bonds for not more than one account for investment purposes and not with a view to distributing such Refunding Bonds, or (ii) an Institutional Accredited Investor that is purchasing such Refunding Bonds for not more than one account for investment purposes and not with a view to distributing such Refunding Bonds.

(h) The Purchaser is not relying upon the District or the Paying Agent, or any of their affiliates or employees, for advice as to the merits and risks of investment in the Refunding Bonds. The Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision.

(i) The Purchaser has conducted its own independent examination of, and has had an opportunity to ask questions and receive answers concerning, the District, the Paying Agent, the Resolution, the Refunding Bonds and the security therefor and the transactions and documents related to or contemplated by the foregoing.

(j) The Purchaser has been furnished with all documents and information regarding the District, the Paying Agent, the Resolution, the Refunding Bonds and the security therefor and the transactions and documents related to or contemplated by the foregoing, and all matters related thereto, that it has requested.

(k) The Purchaser understands and agrees that the offering and sale of the Refunding Bonds are exempt from Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, pursuant to Section (d) of said Rule.

(l) The undersigned is the chief financial officer, a person fulfilling an equivalent function or other authorized executive officer of the Purchaser.

The Purchaser hereby agrees to be bound by the provisions of Section 18 of the Resolution.

IN WITNESS WHEREOF, the Purchaser has executed this Investor Letter as of the date set forth below.

Dated: _____

Very truly yours,

_____
[Printed Name of Purchaser]

By: _____
Name: _____
Title: _____