Beverly Hills Unified School District
255 South Lasky Drive
Beverly Hills, California 90212-3697
(310) 551-5100

June 15, 2005

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

SUBJECT: BEVERLY HILLS UNIFIED SCHOOL DISTRICT REQUEST FOR BOARD TO LEVY TAXES AND TO DIRECT THE AUDITOR-CONTROLLER TO PLACE TAXES ON TAX ROLL; 3 VOTES REQUIRED

Dear Supervisors:

On November 2, 1993, the electorate of the Beverly Hills Unified School District (the "District") authorized the District to issue bonds in the aggregate principal amount of $77 million. Based on this authorization, the Board of Supervisors of the County of Los Angeles (the "County") has previously sold Series B of the Bonds in the name of the District in the aggregate principal amount of $62,000,000 (the "1998 Bonds"). The governing board of the District has recently adopted its resolution authorizing the issuance of a series of refunding bonds in the aggregate principal amount of not to exceed $52,000,000, designated the Beverly Hills Unified School District 2005 General Obligation Refunding Bonds, Series A (the "Refunding Bonds"), for the purpose of refunding a portion of the 1998 Bonds (the "Prior Bonds").

The District formally requests in accordance with Education Code §15250 that the Los Angeles County Board of Supervisors adopt the enclosed resolution to continue to levy the appropriate taxes and to direct the County Auditor-Controller to maintain these taxes on the tax roll every year according to a debt service schedule to be supplied by the District following the sale of the Refunding Bonds. In addition, the District requests that following the legal defeasance of the Prior Bonds, the County Treasurer-Tax Collector apply taxes collected on the 2004-05 tax roll to the first debt service payment on the Refunding Bonds on August 1, 2005.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Adopt the enclosed resolution.

2. After the board has taken action, the District requests that the Executive Officer-Clerk of the Board furnish (2) certified copies of this Resolution to: Jones Hall, A Professional Law Corporation, at 650 California Street, 18th Floor, San Francisco, California 94108, Attn: Charles Adams, and send one (1) copy of this Resolution to each of the following:

BOARD OF EDUCATION: ALISSA ROSTON, President • MYRA LURIE, Vice President • MYRA DEMETER, Ph.D. • JOHN D. MILLAN
ADMINISTRATIVE STAFF: JEFFREY HUBBARD, Superintendent • GARY J. MORTIMER, Assistant Superintendent, Business Services
SUSAN LIBERATI, Ed.D., Assistant Superintendent, Educational Services K12 • JUDYANN ALLEN-MENDEZ Ed.D., Assistant Superintendent, Human Resources

Los Angeles County Treasurer and Tax Collector
ATTN: Susana Graether
500 W. Temple Street, Room 432
Los Angeles, California 90012

Los Angeles County Auditor Controller
ATTN: Sanford Johnson
500 W. Temple Street, Room 603
Los Angeles, California 90012

Los Angeles County Counsel
ATTN: Cammy C. DuPont
Principal Deputy County Counsel .
500 W. Temple Street, Room 648
Los, Angeles, California 90012

Sincerely,

BEVERLY HILLS UNIFIED SCHOOL DISTRICT

By: _____
Assistant Superintendent
Business Services

RESOLUTION OF THE LOS ANGELES COUNTY BOARD OF SUPERVISORS AUTHORIZING THE LEVY OF TAXES AND DIRECTING THE COUNTY AUDITOR CONTROLLER TO PLACE TAXES ON THE TAX ROLL

WHEREAS, the issuance of $77,000,000 principal amount of general obligation bonds of the Beverly Hills Unified School District (the "District"), County of Los Angeles (the "County"), State of California, was authorized at an election held within the District on November 2, 1993;

WHEREAS, the Board of Supervisors of the County has previously issued a series of such Bonds in the name of the District, designated the Beverly Hills Unified School District General Obligation Bonds, 1998 Series B in the aggregate principal amount of $62,000,000 (the "1998 Bonds");

WHEREAS, the Board of Education of the District (the "District Board") has determined in Resolution No. 2004-2005-031 to issue and sell General Obligation Refunding Bonds (the "Refunding Bonds") under Articles 9 and 11 of Chapter 3 (commencing with Section 53550) of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law") for the purpose of refunding a portion of the 1998 Bonds;

WHEREAS, the Bond Law authorizes the District Board of Education to issue the Refunding Bonds directly in its own name by way of a resolution; and

WHEREAS, the County Board of Supervisors has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the Bonds when due, and to direct the Auditor-Controller of the County to place on its 2005-2006 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule which will be provided to the Auditor-Controller, and, following the legal defeasance of the refunded portion of the 1998 Bonds upon issuance of the Refunding Bonds, to apply taxes collected on the 2004-2005 tax roll for such 1998 Bonds to the first debt service payment on the Refunding Bonds on August 1, 2005;

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

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

SECTION 2. Preparation of Tax Roll. That the Auditor-Controller of the County of Los Angeles is hereby directed to place on its 2005-2006 tax roll, and all subsequent tax rolls, taxes in an amount sufficient to pay the principal and interest on the Refunding Bonds, according to a debt service schedule to be provided by the District after the issuance of the Refunding Bonds.

SECTION 3. Application of Certain Taxes. The Auditor-Controller of the County of Los Angeles is hereby directed to apply a portion of the taxes collected on the 2004-2005 tax roll for the 1998 Bonds to the first debt service payment on the Refunding Bonds on August 1, 2005.

SECTION 4. Paying Agent. The Treasurer and Tax Collector of the County shall serve as paying agent, registrar and transfer agent for the Refunding Bonds, and may perform that function through a designated agent.

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

The foregoing resolution was adopted on the _____ day of _____, 2005, 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.

VIOLET VARONA-LUKENS, EXECUTIVE OFFICER-CLERK OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES.

By _____
Deputy

APPROVED AS TO FORM:

RAYMOND G. FORTNER, JR.,
COUNTY COUNSEL

By: _____
Principal Deputy County Counsel