

TORRANCE UNIFIED SCHOOL DISTRICT

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TORRANCE, CALIFORNIA 90509-2954
TELEPHONE (310) 972-6500
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BOARD OF EDUCATION
DON LEE
ALBERT Y. MURATSUCHI, ESQ.
TERRY L. RAGINS
MARK STEFFEN
MICHAEL WERMERS

**SUPERINTENDENT
OF SCHOOLS**
GEORGE W. MANNON, Ed.D.

April 1, 2011

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

#64 APRIL 19, 2011

The Honorable Board of Supervisors
County of Los Angeles
c/o Katharine Medina, Head, Agenda Preparation
383 Hall of Administration
500 W. Temple Street
Los Angeles, CA 90012

Sachi A. Hamai
SACHI A. HAMAI
EXECUTIVE OFFICER

**SUBJECT: TORRANCE UNIFIED SCHOOL DISTRICT REQUEST FOR BOARD TO
LEVY TAXES AND TO DIRECT THE AUDITOR-CONTROLLER TO PLACE
TAXES ON TAX ROLL**

Dear Supervisors:

On November 3, 1998, the electorate of the Torrance Unified School District (the "District") authorized the District to issue bonds in the aggregate principal amount of up to \$42.5 million. On August 9, 2001, pursuant to a resolution of the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") adopted on July 10, 2001, at the request of the District, pursuant to a resolution of the Board of Education adopted on June 18, 2001, a series of bonds designated the "Torrance Unified School District General Obligation Bonds (Election of 1998, Series B)" in an aggregate principal (denominational) amount of \$12,499,152.30 was issued and sold (the "Prior Bonds"). At this time, the District has authorized and intends to issue refunding bonds (the "Refunding Bonds") to refund all or a portion of the District's outstanding Prior Bonds. This action was approved by resolution adopted by the Board of Education of the District on February 22, 2011, pursuant to Articles 9 and 11 of Chapter 3 of Part I of Division 2 of Title 5 of the California Government Code and other applicable provisions of law, a copy of which is enclosed.

The District formally requests in accordance with Education Code Section 15250 and other applicable provisions of law that the Board of Supervisors adopt the enclosed resolution on April 19, 2011, to levy the appropriate taxes for the payment of the Refunding Bonds and such portion of the Prior Bonds as shall remain outstanding following the issuance of the Refunding Bonds and to direct the Auditor-Controller of the County to place these taxes on the tax roll every year according to a debt service schedule and instructions that will be provided upon the sale of the Refunding Bonds, currently scheduled to occur in April 2011.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Adopt the enclosed resolution on April 19, 2011. (Two originals are enclosed which have been approved as to form by County Counsel.)
2. After the Board has taken action on this letter, the District requests that the Clerk of the Board furnish two (2) certified copies of this Resolution to:

Donald S. Field, Esq.
Orrick, Herrington & Sutcliffe LLP
777 South Figueroa Street, Suite 3200
Los Angeles, CA 90017-5832

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


Los Angeles County Treasurer and Tax Collector
ATTN: Doug Baron
500 W. Temple Street, Room 432
Los Angeles, CA 90012

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

Los Angeles County Counsel
ATTN: Cammy DuPont
500 W. Temple Street, Room 648
Los Angeles, CA 90012

Very truly yours,

TORRANCE UNIFIED SCHOOL DISTRICT



George Mannon, Superintendent

cc: Donald S. Field, Esq.

**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 up to \$42.5 million principal amount of general obligation bonds of the Torrance Unified School District, County of Los Angeles, State of California (the "District"), was authorized at an election held within the District on November 3, 1998, the proceeds of which are to be used for the authorized school purposes approved by the voters of the District at said election;

WHEREAS, on August 9, 2001, pursuant to a resolution of the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") adopted on July 10, 2001, at the request of the District, pursuant to a resolution of the Board of Education adopted on June 18, 2001, a series of bonds designated the "Torrance Unified School District General Obligation Bonds (Election of 1998, Series B)" in an aggregate principal (denominational) amount of \$12,499,152.30 (the "Prior Bonds") was issued and sold;

WHEREAS, the Board of Education of the District has authorized, by resolution adopted on February 22, 2011, the issue of not to exceed \$3,000,000 aggregate principal amount of refunding bonds to be designated the "Torrance Unified School District General Obligation Refunding Bonds, Series 2011" (the "Refunding Bonds") for the purpose of refunding all or a portion of the Prior Bonds;

WHEREAS, Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code provides a procedure for the issuance of the Refunding Bonds by the Board of Education of the District;

WHEREAS, the Treasurer and Tax Collector of the County has been appointed the District's agent for purposes of accessing the District's debt service funds relating to the Refunding Bonds in order to transfer amounts deposited therein to the paying agent for purposes of meeting the debt service requirements of the Refunding Bonds; and

WHEREAS, the Board of Supervisors has been formally requested by the Board of Education of the District to levy taxes in an amount sufficient to pay the principal and interest on the Refunding Bonds and to continue to levy taxes in an amount sufficient to pay the principal and interest on such portion of the Prior Bonds as shall remain outstanding following the issuance of the Refunding Bonds; and to direct the Auditor-Controller of the County to place on its 2011-2012 tax roll, and all subsequent tax rolls until said Refunding Bonds and Prior Bonds remaining outstanding are paid in accordance with their terms, taxes sufficient to fulfill the requirements of the debt service schedules that will be provided to the Auditor-Controller after sale of the Refunding Bonds;

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

Section 1. Levy of Taxes. That the Board of Supervisors levy taxes in each year in an amount sufficient to pay the principal of and interest coming due on the Refunding Bonds and the Prior Bonds remaining outstanding after issuance of 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 2011-2012 tax roll, and all subsequent tax rolls until said Refunding Bonds and Prior Bonds remaining outstanding are paid in accordance with their terms, taxes in an amount sufficient to pay the principal of and interest on such Refunding Bonds and Prior Bonds, according to a debt service schedule to be provided by the District after sale of the Refunding Bonds.

Section 3. Appointment of Treasurer. That the Board of Supervisors does hereby authorize and appoint the Treasurer and Tax Collector of the County to access the funds from the District's debt service funds relating to the Refunding Bonds in order to transfer amounts deposited therein to the paying agent appointed therefor for purposes of paying the debt service requirements of the Refunding Bonds.

Section 4. Effective Date. This Resolution shall take effect immediately upon its passage.

The foregoing resolution was on the 19th day of April, 2011, 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.



SACHI A. HAMAI, Executive Officer-Clerk of the Board of Supervisors of the County of Los Angeles.

By: Benjamine Zavala
Deputy

APPROVED AS TO FORM:

ANDREA SHERIDAN ORDIN,
County Counsel

By: Andrea Sheridan Ordin
Principal Deputy County Counsel

RESOLUTION NO. AS-08-10/11

A RESOLUTION OF THE BOARD OF EDUCATION OF THE TORRANCE UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,000,000 AGGREGATE PRINCIPAL AMOUNT OF TORRANCE UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011, AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT AGREEMENT, AN ESCROW AGREEMENT, A BOND PURCHASE AGREEMENT AND A CONTINUING DISCLOSURE CERTIFICATE AND THE PREPARATION OF AN OFFICIAL STATEMENT AND OTHER MATTERS RELATED THERETO

WHEREAS, the County of Los Angeles (“the County”) has heretofore issued, on behalf of the Torrance Unified School District (the “District”), the Torrance Unified School District General Obligation Bonds (Election of 2001, Series B) (the “Series B Bonds”), in the original initial principal amount of \$12,499,152.30;

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 the Series B Bonds;

WHEREAS, it is desirable that all or a portion of the Series B Bonds be refunded (such refunded Series B Bonds being referred to herein as the “Prior Bonds”);

WHEREAS, in order to refund the Prior Bonds, it is desirable that the District issue its Torrance Unified School District General Obligation Refunding Bonds, Series 2011 (the “Series 2011 Bonds”);

WHEREAS, in order to provide for the authentication and delivery of the Series 2011 Bonds, to establish and declare the terms and conditions upon which the Series 2011 Bonds are to be issued and to provide for the payment of the principal thereof and interest and premium, if any, thereon, the District proposes to enter into a Paying Agent Agreement with U.S. Bank National Association, as paying agent (the “Paying Agent”) (such Paying 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 “Paying Agent Agreement”);

WHEREAS, the District desires to secure the timely payment of the principal of and interest on the Series 2011 Bonds by obtaining a bond insurance policy with respect thereto, if such policy is determined to be economically advantageous to the financing;

WHEREAS, the moneys to redeem the Prior Bonds will be applied to such purpose pursuant to an Escrow Agreement by and between the District and U.S. Bank National Association, as paying agent and as escrow bank (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 the “Escrow Agreement”);

WHEREAS, George K. Baum & Company has presented the District with a proposal, in the form of a Bond Purchase Agreement, to purchase the Series 2011 Bonds from the District (such Bond Purchase 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 “Bond Purchase Agreement”);

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”) requires that, in order to be able to purchase or sell the Series 2011 Bonds, the underwriter thereof must have reasonably determined that the District has, or one or more appropriate obligated persons have, undertaken in a written agreement or contract for the benefit of the holders of the Series 2011 Bonds to provide disclosure of certain financial information and certain material events on an ongoing basis;

WHEREAS, in order to cause such requirement to be satisfied, the District desires to enter into a Continuing Disclosure Certificate (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 the "Continuing Disclosure Certificate");

WHEREAS, a form of the Preliminary Official Statement to be distributed in connection with the public offering of the Series 2011 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");

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

WHEREAS, the Board of Education of the District (the "Board of Education") desires that the County levy and collect a tax on all taxable property within the District sufficient to provide for payment of the Series 2011 Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors, the Auditor-Controller, the Treasurer and Tax Collector 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 the Series 2011 Bonds and such portion of the Series B Bonds as shall remain outstanding following the issuance of the Series 2011 Bonds;

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

- (a) the Paying Agent Agreement;
- (b) the Escrow Agreement;
- (c) the Bond Purchase Agreement;
- (d) the Continuing Disclosure Certificate; and
- (e) the Preliminary Official Statement;

WHEREAS, the District desires to proceed to issue and sell the Series 2011 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 the Series 2011 Bonds;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education of the Torrance Unified School District as follows:

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

Section 2. The 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, the District issue the Series 2011 Bonds under the provisions of the Act to refund the Prior Bonds.

Section 3. Subject to the provisions of Section 4 hereof, the issuance of the Series 2011 Bonds, in the aggregate principal amount of not to exceed \$3,000,000 on the terms and conditions set forth in, and subject to the limitations specified in, the Paying Agent Agreement, is hereby authorized and approved. The Series 2011 Bonds shall be dated, shall accrue interest at the rates, shall mature on the dates, shall be issued in the form, and shall be as otherwise provided in the Paying Agent Agreement, as the same shall be completed as provided in this Resolution.

Section 4. The Paying Agent Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, be and the same is hereby approved. The President of the Board of Education, and such other member of the Board of Education as the President may designate, the Superintendent of the District and the Deputy Superintendent, Administrative Services Division of the District, and such other officer or employee of the District as the Superintendent 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 the Paying Agent Agreement in the form submitted 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 Paying Agent Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions (a) shall not authorize an aggregate principal amount of Series 2011 Bonds in excess of \$3,000,000, (b) shall not result in a final maturity date of the Series 2011 Bonds later than August 1, 2015, (c) shall not result in a true interest cost for the Series 2011 Bonds in excess of 5.00%, (d) shall not result in the total net interest cost to maturity of the Series 2011 Bonds, plus the principal amount of the Series 2011 Bonds, being in excess of total net interest cost to maturity of the Prior Bonds, plus the principal amount of the Prior Bonds, and (e) shall not result in the present value of debt service savings being less than 3.00%.

Section 5. The refunding of the Prior Bonds is hereby approved. Such refunding shall be accomplished by (a) paying the principal of and interest on the Prior Bonds due and payable through and including August 1, 2011, and (b) redeeming the Prior Bonds on August 1, 2011, by paying the redemption price therefor. In accordance with Section 53553 of the Act, the 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 Prior Bonds and incident to the issuance of the Series 2011 Bonds, including the charges of any escrow agent or trustee in connection with the issuance of the Series 2011 Bonds or in connection with the redemption or retirement of the Prior Bonds;
- (ii) the interest upon the Prior Bonds from the date of sale of the Series 2011 Bonds to the date upon which the Prior Bonds will be paid pursuant to call; and
- (iii) any premium necessary in the calling or retiring of the Prior Bonds.

Section 6. The Escrow Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, be and the same 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 the Escrow Agreement 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 Escrow Agreement by such Authorized Officer.

Section 7. Because of the need for flexibility in timing the sale of the Series 2011 Bonds in order to achieve maximum interest cost savings, the Board of Education hereby determines to sell the Series 2011 Bonds on a negotiated sale. The Bond Purchase Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, be and the same 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 the Bond Purchase Agreement 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 Bond Purchase Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in an aggregate underwriter's discount (not including any original issue discount) from the principal amount of the Series 2011 Bonds in excess of 0.90% of the aggregate principal amount of the Series 2011 Bonds.

Section 8. The Continuing Disclosure Certificate, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, be and the same 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 the Continuing Disclosure Certificate 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 Continuing Disclosure Certificate by such Authorized Officer.

Section 9. The Preliminary Official Statement, in substantially the form presented to this meeting and made a part hereof as though set forth in full herein, with such changes therein as may be approved by an Authorized Officer, be and the same is hereby approved, and the use of the Preliminary Official Statement in connection with the

offering and sale of the Series 2011 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 the 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).

Section 10. The preparation and delivery of a final Official Statement (the "Official Statement"), and its use in connection with the offering and sale of the Series 2011 Bonds, be and the same is hereby authorized and approved. The Official Statement shall be in substantially the form of the 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 the final Official Statement, and any amendment or supplement thereto, for and in the name of the District.

Section 11. The Authorized Officers are each hereby authorized and directed to apply for municipal bond insurance for the Series 2011 Bonds and to obtain such insurance if doing so puts the Series 2011 Bonds and the marketing thereof on a economically advantageous basis, and is deemed to be in the best interests of the District.


Section 12. The Board of Supervisors, the Auditor-Controller, the Treasurer and Tax Collector 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 the Series 2011 Bonds as the same shall become due and payable, and, as the District's agent, to apply moneys in the District's interest and sinking fund as necessary to the payment of the Series 2011 Bonds, pursuant to the Paying Agent Agreement, and to provide for the payment of any Series B Bonds which are to remain outstanding pursuant to the County resolution 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, to transmit this Resolution and the debt service schedule for the Series 2011 Bonds to the Auditor-Controller and the Treasurer and Tax Collector of the County in sufficient time to permit the County to establish tax rates and necessary funds or accounts for the Series 2011 Bonds.

Section 13. 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 14. All actions heretofore taken by the officers and employees of the District with respect to the issuance and sale of the Series 2011 Bonds, or in connection with or related to any of the agreements or documents referred to herein, are hereby approved, confirmed and ratified.

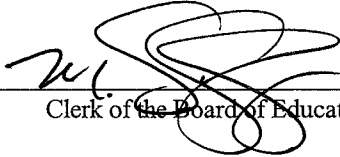
Section 15. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED by the Board of Education of the Torrance Unified School District on February 22, 2011.



President of the Board of Education

ATTEST:



Clerk of the Board of Education

CLERK'S CERTIFICATE

I, Mark Steffen, Clerk of the Board of Education of the Torrance Unified School District, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly held at the regular meeting place thereof on February 22, 2011, of which meeting all of the members of said Board of Education had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote:

AYES: 5

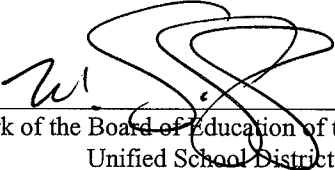
NOES: 0

ABSENT OR NOT VOTING: 0

An agenda of said meeting was posted at least 72 hours before said meeting at 2335 Plaza del Amo, Torrance, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: 2/22, 2011


Clerk of the Board of Education of the Torrance
Unified School District