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AMY ENOMOTO-PEREZ, Ed.D., Superintendent



BOARD OF TRUSTEES:
Randall Cantrell
Ronald Esquivel
Rhonda Harmon
Fred Mascorro
Dennis McDonald

September 27, 2011

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

34 November 1, 2011

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

Sachi A. Hamai
SACHI A. HAMAI
EXECUTIVE OFFICER

Re: Rosemead School District Request for Board to Levy Taxes and to
Direct the Auditor-Controller to Place Taxes on Tax Roll

Dear Supervisors:

On December 9, 2010, the governing board of the Rosemead School District (the "District") adopted a resolution (the "District Resolution") authorizing the issuance and sale of the District's General Obligation Refunding Bonds (the "Bonds") in the aggregate principal amount not to exceed \$10,000,000. The District Resolution has not been modified, amended, supplemented, rescinded or repealed, and remains in full force and effect as of the date hereof. An original District Resolution is enclosed herewith for submission to the Los Angeles County Board of Supervisors.

The District formally requests, in accordance with applicable law, that the Los Angeles County Board of Supervisors (the "Board of Supervisors") adopt the enclosed resolution to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to the debt service schedule to be supplied by Fieldman, Rolapp & Associates, financial advisor, following the sale of the Bonds. The Bonds are expected to be sold on September 28, 2011.

IT IS THEREFORE RECOMMENDED THAT:

1. The Board of Supervisors adopt the enclosed resolution (two originals have been provided to the County Counsel's office by Jones Hall, APLC, bond counsel to the District).
2. After the Board has taken action on this letter, the District requests that the Executive Officer-Clerk of the Board furnish (2) certified copies of the Resolution to:

William H. Madison, Esq.
Jones Hall, A Professional Law Corporation
650 California Street, 18th Floor
San Francisco, CA 94108

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

Fax Numbers:

Business Office: 626-312-2907 • Child Development: 626-312-2918 • Personnel: 626-312-2914
Educational Services/Pupil Personnel: 626-312-3814 • Special Education: 626-312-2913
Food Services: 626-307-6178 • Payroll: 626-312-2916 • Purchasing: 626-312-2915

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

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

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

Yours very truly,

ROSEMEAD SCHOOL DISTRICT

By 

Its: Superintendent

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

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

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

WHEREAS, the Board of Supervisors of the County (the "County Board"), on behalf of the Board of Trustees of the District (the "District Board"), has previously issued the following bonds authorized by the 2000 Election:

- Rosemead School District (Los Angeles County, California) General Obligation Bonds, Election of 2000, Series A, issued on May 6, 2001 in the aggregate original principal amount of \$8,000,000, of which \$6,410,000 principal amount is outstanding (the "Series A Prior Bonds"), and
- Rosemead School District (County of Los Angeles, California) General Obligation Bonds, Election 2000, Series B, issued on May 26, 2004 in the aggregate original principal amount of \$10,000,000, of which \$8,700,000 principal amount is outstanding (the "Series B Prior Bonds" and together with the Series A Prior Bonds, the "Prior Bonds"),

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

WHEREAS, pursuant to the Act and a Resolution of the District Board adopted on December 9, 2010 (the "District Resolution"); the District is authorized to issue bonds in an amount not to exceed \$10,000,000 for the purposes of refunding some or all of the Prior Bonds; and

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

the Bonds that will be provided to the Auditor-Controller by the District following the sale of the Bonds.

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

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

SECTION 1. Issuance of Bonds. That pursuant to Section 15140(b) of the Education Code, the County is granted the power to and hereby approves the issuance of the Bonds by the District on its own behalf under the Bond law.

SECTION 2: Levy of Taxes. That this County Board levy taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 3. Preparation of Tax Roll. That the Auditor-Controller of the County of Los Angeles is hereby directed to maintain on its tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, which will be provided to the Auditor-Controller by the District following the sale of the Bonds.

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

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

The foregoing resolution was, on the 1st day of November, 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: *Lachelle Amithuman*
DEPUTY

APPROVED AS TO FORM:

ANDREA SHERIDAN ORDIN
County Counsel

By: *James C. DePort*
Principal Deputy County Counsel

APPROVED

DEC 09 2010

**BOARD OF TRUSTEES
ROSEMEAD SCHOOL DISTRICT**

ROSEMEAD SCHOOL DISTRICT
BOARD OF TRUSTEES

**RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF
GENERAL OBLIGATION REFUNDING BONDS OF THE DISTRICT TO
REFUND PRIOR ISSUES OF ITS GENERAL OBLIGATION BONDS, AND
APPROVING RELATED DOCUMENTS AND ACTIONS**

RESOLUTION NO. 10-11/11

WHEREAS, the District issued its: (1) General Obligation Bonds, Election of 2000, Series A (the "Series A Bonds"), issued in the original aggregate principal amount of \$8,000,000, which are currently outstanding in the aggregate principal amount of \$6,595,000; and (2) General Obligation Bonds, Election of 2000, Series B (the "Series B Bonds"), issued in the original aggregate principal amount of \$10,000,000, which are currently outstanding in the aggregate principal amount of \$8,930,000 (the Series A Bonds and the Series B Bonds are referred to herein together as the "Prior Bonds"); and

WHEREAS, the District has determined at this time to issue its Rosemead School District, 2011 General Obligation Refunding Bonds (the "Refunding Bonds") for the purpose of refunding some or all of the Prior Bonds, and thereby realizing savings to the property taxpayers in the District; and

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

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

NOW, THEREFORE, the Board of Trustees of the District hereby finds, determines, declares and resolves as follows:

Section 1. Approval of Paying Agent Agreement. The proposed form of Paying Agent Agreement, dated as of December 1, 2010, by and between the District and U.S. Bank National Association (the "Paying Agent"), which is on file with the Clerk of the Board (the "Paying Agent Agreement") is hereby approved, and the Superintendent (the "Authorized Officer") is hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Paying Agent Agreement in substantially said form, with said additions thereto (including the insertion of the maturity dates, principal amounts, redemption provisions, and interest rates of the Refunding Bonds) and changes therein as the Authorized Officer may approve (including, for example, the dated date of the Paying Agent Agreement), such approval to be conclusively evidenced by the execution and delivery thereof. The Board hereby authorizes the performance by the District of its obligations under the Paying Agent Agreement. Notwithstanding the foregoing, the District recognizes that the Treasurer and Tax

Collector of the County of Los Angeles, or the Treasurer's third-party designee (initially, U.S. Bank National Association), shall act as paying agent for the Refunding Bonds.

Section 2. Form of Refunding Bonds. The Refunding Bonds shall be in the form attached to the Paying Agent Agreement as Exhibit A.

Section 3. Sale of the Refunding Bonds. The Refunding Bonds shall be sold to Stone & Youngberg LLC (the "Underwriter") pursuant to the terms of a Contract of Purchase, between the Underwriter and the District, and dated the date of sale of the Refunding Bonds (the "Purchase Contract"), so long as the debt service on the Refunding Bonds is less than the debt service on the Prior Bonds to be refunded (as required by Section 53552 of the Bond Law), so long as the principal amount of the Bonds does not exceed \$10,000,000, so long as the net present value savings achieved by the refunding of the Prior Bonds is at least 4% (as a percentage of the principal amount of Prior Bonds being refunded), and so long as the Underwriter's discount on the Refunding Bonds (without regard to an original issue discount, if any) does not exceed 1.0%. The Authorized Officer is hereby authorized and directed to execute the Purchase Contract, so long as the limitations contained herein are reflected in the Purchase Contract.

Section 4. Preliminary Official Statement. The District hereby approves, and hereby deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the preliminary Official Statement (the "Preliminary Official Statement") describing the Refunding Bonds, in the form on file with the Clerk of the Board. The Underwriter, is hereby authorized to distribute the Official Statement in connection with the sale of the Refunding Bonds. The Authorized Officer is hereby authorized and directed to (a) execute and deliver to the Underwriter or the Purchaser a certificate deeming the Preliminary Official Statement to be final as of its date, (b) approve any changes in or additions to cause such Official Statement to be put in final form, and (c) execute said final Official Statement for and in the name and on behalf of the District.

The Preliminary Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the Refunding Bonds.

The Authorized Officer is authorized to approve corrections and additions to the Preliminary Official Statement by supplement or amendment thereto, or otherwise as appropriate, provided that any such corrections or additions shall be necessary to cause the information contained therein to conform with facts material to the Refunding Bonds, or to the proceedings of the District or such corrections or additions are in form rather than in substance.

Section 5. Final Official Statement. The Authorized Officer is authorized and directed to cause the Preliminary Official Statement to be brought into the form of a final official statement (the "Final Official Statement") and to execute said Final Official Statement, dated as of the date of the sale of the Refunding Bonds, and the Authorized Officer is authorized and directed to execute a statement that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the Refunding Bonds, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the Refunding Bonds, and does not, as of the date of delivery of the Refunding Bonds, contain any untrue

statement of a material fact with respect to the District or omit to state material facts with respect to the District required to be stated where necessary to make any statement made therein not misleading in the light of the circumstances under which it was made. The Authorized Officer shall take such further actions prior to the signing of the Final Official Statement as are deemed necessary or appropriate to verify the accuracy thereof. The Final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the Refunding Bonds.

Section 6. Continuing Disclosure. The Board of Trustees hereby approves the Continuing Disclosure Certificate, in substantially the form attached to the Preliminary Official Statement as Appendix E, together with any changes therein or additions thereto deemed advisable by the Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officer is hereby separately authorized and directed to execute, and the District Clerk is hereby authorized and directed to attest the final form of the Continuing Disclosure Certificate, for and in the name and on behalf of the District. The Board of Trustees hereby authorizes the delivery and performance of the Continuing Disclosure Certificate.

Section 7. Delegation of Authority to Authorized Officer. The Authorized Officer is hereby authorized and directed to execute, sign and deliver any and all approvals, certificates, statements, requests, requisitions and orders of the District in connection with the sale and issuance of the Refunding Bonds, the purchase of the Refunding Bonds and the other transactions described herein. The Authorized Officer may authorize such other officers of the District as she deems appropriate to undertake any of the actions which she is authorized or directed to undertake pursuant hereto.

Section 8. General Authority. The officers of the District are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the transactions described herein or to otherwise effectuate the purposes of this resolution, including preparing, or causing to be prepared, and executing all appropriate disclosure documents relating to the Refunding Bonds and agreements necessary to comply with the disclosure requirements of Rule 15c2-12, as amended, of the Securities and Exchange Commission. Any such actions previously taken by such officers are hereby ratified and confirmed.

Section 9. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any remaining provisions hereof.

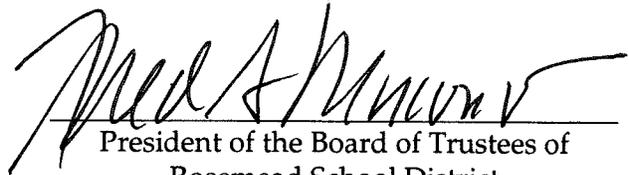
Section 10. Effective Date. This resolution shall take effect from and after the date of its passage and adoption.

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PASSED AND ADOPTED by the Board of Trustees of the Rosemead School District of the County of Los Angeles, this 9th day of December, 2010, by the following vote:

AYES: 5
NOES: 0
ABSTAIN: 0
ABSENT: 0



President of the Board of Trustees of
Rosemead School District



Clerk of the Board of Trustees
Rosemead School District