

RESOLUTION NO.: _____

Dated: _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF
SAN DIEGO PROVIDING FOR THE BORROWING OF FUNDS BY CERTAIN
SCHOOL DISTRICTS FOR FISCAL YEAR 2023-24 THROUGH THE
EXECUTION BY THE COUNTY OF CERTAIN 2023-24 TAX AND REVENUE
ANTICIPATION NOTES AND THE PARTICIPATION BY SUCH SCHOOL
DISTRICTS IN THE COUNTY OF SAN DIEGO AND SAN DIEGO COUNTY
SCHOOL DISTRICTS TAX AND REVENUE ANTICIPATION NOTE
PROGRAM

WHEREAS, pursuant to Section 53850 to 53858, both inclusive, of the Government Code (the “Act”) (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the Government Code), the school districts identified in Exhibit B hereto (the “Districts”) have sent written requests or have adopted resolutions (the “District Resolutions”) requesting that the Board borrow money for the Districts by the authorization, issuance and sale of 2023-24 Tax and Revenue Anticipation Notes of the Districts in the amounts (the “Principal Amounts”) not to exceed the Maximum Amount of Borrowing specified in Exhibit B for each respective District, in anticipation of the receipt of taxes, income, revenue, cash receipts and other moneys to be received by each District for the general fund of the District attributable to its fiscal year ending June 30, 2024 (the “Repayment Fiscal Year”);

WHEREAS, the County of San Diego (the “County”) intends to issue Notes (as herein defined), on a taxable or tax-exempt basis, for and in the names of the Districts for the purposes described herein in the Principal Amounts set forth in Exhibit B hereto; provided, however, that prior to issuing a Note for a District, such District must have filed its resolution requesting such issuance with the Board of Supervisors of the County (the “Board”);

WHEREAS, each District has or will have determined that the Principal Amount of its Note, when added to the interest payable thereon, does not exceed 85% of the estimated amount of the uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys of such District attributable to the Repayment Fiscal Year, and available for the payment of the principal of its Note and the interest thereon;

WHEREAS, pursuant to Section 53856 of the Act, certain moneys which will be received by each District during and attributable to the Repayment Fiscal Year may be pledged for the payment of the principal of their respective Notes and the interest thereon (as hereinafter provided);

WHEREAS, each District has determined that it is in the best interests of such District to participate in the County of San Diego and San Diego County School Districts Tax and Revenue Anticipation Note Program (the “Program”), whereby the participating Districts will issue tax and revenue anticipation notes, which will be marketed together with some or all of the notes issued by other school districts participating in the Program upon the determination by a District officer at that time that participation in such Program is in the best financial interests of

such District, or alternatively, such District may issue its note on a stand-alone basis, depending on market conditions;

WHEREAS, the public finance consultant to the participating school districts (the “Public Finance Consultant”), together with the underwriters for the Program (the “Underwriters”), will structure one or more pools of notes (which may include a single note of one participating school district) or series of note participations (referred to herein as the “Note Participations,” the “Series” and/or the “Series of Note Participations”) distinguished by (i) whether interest on the notes is federally taxable or tax-exempt, (ii) whether and what type(s) of Credit Instrument (as hereinafter defined) secures notes comprising each Series and (iii) possibly other features, all of which the Districts have determined in consultation with the Public Finance Consultant or otherwise authorized the Public Finance Consultant to determine;

WHEREAS, the Program requires the Districts participating in any particular Series to deposit their tax and revenue anticipation notes with a trustee, pursuant to the applicable trust agreements (the “Trust Agreements” and each a “Trust Agreement”) between such Districts and the party named therein as trustee (the “Trustee”);

WHEREAS, the Trust Agreements provide, among other things, that for the benefit of Owners of Note Participations, that the Districts shall provide notices of the occurrence of certain enumerated events, if deemed by the Districts to be material.

WHEREAS, the Program requires the Trustee, pursuant to the Trust Agreements, to execute and deliver the Note Participations evidencing and representing proportionate, undivided interests in the payments of principal of and interest on the respective tax and revenue anticipation notes issued by the Districts comprising such Series;

WHEREAS, the Districts desire to have the Trustee execute and deliver a Series of Note Participations which evidence and represent interests of the owners thereof in the Note and the notes issued by other Districts in such Series, if any; if the participating District determines at the time of issuance of its Note that participation in such Program is in the best financial interests of such District;

WHEREAS, the net proceeds of the Notes may be invested under an investment agreement with an investment provider to be determined on behalf of the Districts by the County Officer, as hereinafter defined, in the Pricing Confirmation;

WHEREAS, the Program requires that each participating District approve the Trust Agreements, in substantially the forms presented to the Board, or, in the case of the Credit Instruments, if any, if not presented, in a form which complies with such requirements and standards as may be determined by the Board;

WHEREAS, pursuant to the Program, with respect to Districts who participate in a pool, each participating District will be responsible for its share of the fees of the Trustee and the costs of issuing the applicable Series of Note Participations, and in the event that a Note is sold on a stand-alone basis, the District will be responsible for the fees of the Trustee and the costs of issuing the applicable Series of Note Participations;

WHEREAS, pursuant to the Program, with respect to Districts who participate in a pool, the Note and the Notes issued by other Districts participating in the same Series (all as evidenced and represented by a Series of Note Participations) will be offered for sale through negotiation with the Underwriters, or if issued on a stand-alone basis, directly to a purchaser or purchasers under the terms of a placement or Contract of Purchase, the appropriate form of which has been approved by each of the Districts (collectively, the “Contract of Purchase”); and

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

Section 1. Recitals. On information and belief, all the above recitals are true and correct and this Board so finds and determines.

Section 2. Authorization of Issuance. Solely for the purpose of anticipating taxes, income, revenue, cash receipts and other moneys to be received, accrued or held by the Districts and provided for or attributable to the Repayment Fiscal Year, and not pursuant to any common plan of financing of the Districts, the County hereby determines to issue, in the name of each District, a note, which may be issued in one or more series, in a combined principal amount not to exceed the Principal Amount specified for such District, under Sections 53850 *et seq.* of the Act, designated for each District as its “2023-24 Tax and Revenue Anticipation Note” (the “Note” and collectively for all the Notes of the Districts, the “Notes”), with an appropriate series designation, to be issued in the form of fully registered notes, to be dated the date of its delivery to the initial purchaser thereof, to mature (with or without the option of prior redemption at the election of the Districts) not more than 15 months thereafter on a date indicated on the face thereof and determined in the Pricing Confirmation (as it pertains to each series, the “Maturity Date”), and to bear interest, payable at maturity (and if the maturity is more than 12 months from the date of issuance, payable on the interim interest payment date set forth in the pricing confirmation) and computed upon the basis of a 360-day year consisting of twelve 30-day months, at a rate or rates, if more than one Note is issued, not to exceed 12%) per annum as determined at the time of the sale of the Note Participations and indicated on the face of the Note (the “Note Rate”). If the Note as evidenced and represented by the Series of Note Participations is secured in whole or in part by a Credit Instrument and is not paid at maturity or is paid (in whole or in part) by a draw under or claim upon a Credit Instrument which draw or claim is not fully reimbursed on such date, it shall become a Defaulted Note (which shall mean a Note any of the principal of or interest on which is not paid on the Maturity Date, as so defined in the Trust Agreements), and the unpaid portion thereof shall be deemed outstanding and shall continue to bear interest thereafter until paid at the Default Rate (which shall mean the Note Rate payable with respect to the outstanding portion of the Defaulted Note, as so defined in the Trust Agreements). If the Note as evidenced and represented by the Series of Note Participations is unsecured in whole or in part and is not fully paid at maturity, the unpaid portion thereof shall be deemed outstanding and shall continue to bear interest thereafter until paid at the Default Rate. In each case set forth in the preceding two sentences, the obligation of the District with respect to such Defaulted Note or unpaid Note shall not be a debt or liability of the District prohibited by Article XVI, Section 18 of the California Constitution and the District shall not be liable thereon except to the extent of any available revenues provided for or attributable to Fiscal Year 2023-24, as provided in Section 7 hereof. Both the principal of and interest on the Note shall be payable in lawful money of the United States of America.

Anything in this Section 2 or elsewhere in this Resolution to the contrary notwithstanding, prior to issuing a Note for a District, such District must have filed its resolution requesting such issuance with the Board, and such resolution must be substantially in the form of the District Resolutions currently on file with the Board.

Section 3. Form of Note. The Notes shall be issued in fully registered form without coupons and shall be substantially in the form and substance set forth in Exhibit A, as attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures.

Section 4. Sale of Note; Delegation. The Note as evidenced and represented by the Note Participations may be sold to the Underwriters, or if issued on a stand-alone basis, directly to a purchaser or purchasers, under the terms of a placement or Contract of Purchase pursuant to the terms of the Contract of Purchase. The form of the Contract of Purchase, including the form of the Pricing Confirmation set forth as Appendix B thereto, presented to this meeting is hereby approved. The Auditor & Controller, or in the absence of such officer, her designee, the County Treasurer-Tax Collector, or, in the absence of such officer, his designee and the Debt Finance Manager (each a "County Officer") are each hereby individually authorized and directed to execute and deliver the Contract of Purchase by executing and delivering the Pricing Confirmation, each in substantially said form, with such changes thereto as such County Officer executing the same shall approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; *provided, however*, that the interest rate, or rates if more than one Note is issued, on the Note shall not exceed 12% per annum, and that the District's *pro rata* share of Underwriters' discount on the Note, when added to the District's share of the costs of issuance of the Note Participations, shall not exceed 1.0% of the Principal Amount of the District's Note; *provided further*, that there shall be no Underwriters' discount in the event of a private placement of a Series of Note Participations, but such private placement will be subject to a placement fee to be approved by the District and a County Officer. Delivery of an executed copy of the Pricing Confirmation by fax or telecopy shall be deemed effective execution and delivery for all purposes.

Section 5. Program Approval. The Note may be combined with notes of other Districts, if any, into a Series as set forth in the Preliminary Official Statement, a form of which has been presented to this meeting, and shall be sold simultaneously with such other notes of that Series supported by the Credit Instrument (if any) referred to in the Pricing Confirmation, and shall be evidenced and represented by the Note Participations which shall evidence and represent proportionate, undivided interests in the Note in the proportion that the face amount of the Note bears to the total aggregate face amount of the Note and the notes issued by other Districts which the Series of Note Participations represent. Such Note Participations may be delivered in book-entry form. The obligation of each District to Owners is a several and not a joint obligation and is strictly limited to the District's repayment obligation under its District Resolution, this resolution providing for the issuance of the Note, and the Note as evidenced and represented by such Series of Note Participations.

Owners of Note Participations, to the extent of their interest in the Notes, shall be treated as owners of the Notes and shall be entitled to all the rights and security thereof; including the right to enforce the obligations and covenants contained in the District Resolutions, this resolution and the Notes. The forms of the Trust Agreements presented to this meeting are hereby approved. Each County Officer is hereby individually authorized and directed to execute and

deliver the Trust Agreements by executing and delivering the Trust Agreements, in substantially said form, with such changes thereto as the County Officer executing the same shall approve, such approval to be conclusively evidenced by his or her execution and delivery thereof.

Section 6. Disposition of Proceeds of Note. The moneys received from the sale of the Notes allocable to each District's costs related to the issuance of the Note, if sold on a stand-alone basis, or the District's share of the costs of issuance, if issued in a pool with other Districts, shall be deposited in the applicable Costs of Issuance Fund held and invested by the Trustee under the respective Trust Agreement and expended on costs of issuance as provided in such Trust Agreement. The moneys received from the sale of the Notes (net of each District's costs related to the issuance of the Note, if sold on a stand-alone basis, or such District's share of the costs of issuance, if issued in a pool with other Districts) shall be deposited in each District's Proceeds Subaccount within the Proceeds Fund held and invested by the Trustee under the applicable Trust Agreement for each District and said moneys may be used and expended by each District for any purpose for which it is authorized to expend funds upon requisition from the Proceeds Subaccount as specified in the applicable Trust Agreement. The Trustee will not create subaccounts within the Proceeds Fund but will keep records to account separately for proceeds of the Note Participations allocable to each District's Note on deposit in the Proceeds Fund which shall constitute each District's Proceeds Subaccount.

Section 7. Source of Payment. (a) The principal amount of each Note, together with the interest thereon, shall be payable from taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys which are received, accrued or held by each District and are provided for or attributable to the Repayment Fiscal Year and which are available for payment thereof. As security for the payment of the principal of and interest on the Note, each District has pledged pursuant to the terms of its District Resolution certain Unrestricted Revenues (as hereinafter provided, the "Pledged Revenues") which are received, accrued or held by such District and are provided for or attributable to the Repayment Fiscal Year. Except for moneys required to be used to repay a treasurer's loan as described in the District Resolutions, the principal of each Note and the interest thereon shall constitute a first lien and charge thereon and shall be payable from the first moneys received by each District from such Pledged Revenues, and, to the extent not so paid, shall be paid from any other taxes, income, revenue, cash receipts and other moneys of each such District lawfully available therefor (all as provided for in Sections 53856 and 53857 of the Act). The term "Unrestricted Revenues" shall mean all taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts, and other moneys, which are generally available for the payment of current expenses and other obligations of the District. The District Resolutions provide that, except with respect to any pledge made in connection with outstanding notes heretofore issued payable from Unrestricted Revenues that are provided for or attributable to the Repayment Fiscal Year, the Noteholders and Owners, if any, shall have a first lien and charge on such Unrestricted Revenues which are received, accrued or held by the Districts and are provided for or attributable to the Repayment Fiscal Year. Notwithstanding the foregoing, the terms "Unrestricted Revenue" and "Pledged Revenues" shall exclude moneys which, when received by each District, will be encumbered for a special purpose unless an equivalent amount of the proceeds of the Note of such District is set aside and used for said special purpose; and provided further, the terms "Unrestricted Revenues" and "Pledged Revenues" shall exclude any moneys required to be used to repay a treasurer's loan as described in the District Resolutions.

In order to effect the pledge referred to in the preceding paragraph, pursuant to the District Resolutions each District has agreed to the establishment and maintenance of a Payment Account as a special fund of each such District (the "Payment Account") by the Trustee under the applicable Trust Agreement as the responsible agent to maintain such fund until the payment of the principal of the Note and the interest thereon, and each District has agreed to cause to be deposited (and shall request specific amounts from the District's funds on deposit with the County Treasurer for such purpose) directly therein on the dates specified in the Pricing Confirmation as sequentially numbered Repayment Dates (each individual date a "Repayment Date" and collectively "Repayment Dates") (and any amounts received thereafter and provided for or attributable to the Repayment Fiscal Year) until the amount on deposit in such fund is equal on the respective Repayment Dates identified in the Pricing Confirmation to the percentages of the principal and interest due on the Note at maturity as specified in the Pricing Confirmation. Any such deposit may take into consideration anticipated investment earnings on amounts invested in a Permitted Investment, as defined in the Trust Agreements, with a fixed rate of return through the Maturity Date.

In the event that on each such Repayment Date, any District has not received sufficient Unrestricted Revenues to permit the deposit into the Payment Account of the full amount of Pledged Revenues to be deposited in the Payment Account from said Unrestricted Revenues in said month, then the amount of any deficiency shall be satisfied and made up from any other moneys of such District lawfully available for the payment of the principal of its Note and the interest thereon, as and when such other moneys are received or are otherwise legally available; and in connection therewith, the District authorizes the County Treasurer-Tax Collector to transfer any District funds then held or later received by the County Treasurer-Tax Collector, to the Trustee for deposit into the District's Payment Account to make up any such deficiency.

(b) Any moneys placed in the Payment Accounts shall be for the benefit of the owner of the Notes. The moneys in the Payment Accounts shall be applied only for the purposes for which the Payment Accounts are created until the principal of the Notes and all interest thereon are paid or until provision has been made for the payment of the principal of the Notes at maturity with interest to maturity (in accordance with the requirements for defeasance of the Note Participations as set forth in the Trust Agreements).

(c) The moneys in the appropriate Payment Account shall be used by the Trustee in accordance with the applicable Trust Agreement, to the extent necessary, to pay the principal of and interest on the Note. In the event that moneys in the appropriate Payment Account are insufficient to pay the principal of and interest on the Note in full, moneys in the Payment Account shall be applied in accordance with the priority set forth in the applicable Trust Agreement. Any moneys remaining in or accruing to a Payment Account after the payment of the principal of the Note and the interest thereon, or provision for such payment has been made, shall be transferred by the Trustee to the appropriate District, subject to any other disposition required by the applicable Trust Agreement. Nothing herein shall be deemed to relieve any District from its obligation to pay its Note in full on the Maturity Date.

(d) Moneys in the Proceeds Subaccount and the Payment Account shall be invested by the Trustee pursuant to the applicable Trust Agreement in investment agreement(s) and/or other Permitted Investments as described in and under the terms of the applicable Trust Agreement and as designated in each District's Pricing Confirmation. In the event a District

designates an investment agreement or investment agreements as the investments, such District has directed the Trustee to invest such funds pursuant to investment agreement or investment agreements (which shall be with a provider rated in one of the two highest long-term rating categories by the rating agency or agencies then rating the Note Participations and the particulars of which pertaining to interest rate and investment provider will be set forth in the Pricing Confirmation). The District's funds shall be accounted for separately and the obligation of the provider of the Investment Agreement with respect to the District under the Investment Agreement shall be severable. Any such investment by the Trustee shall be for the account and risk of the District and the District shall not be deemed to be relieved of any of its obligations with respect to the Note by reason of such investment of the moneys in its Proceeds Subaccount and Payment Account.

(e) As provided in each District Resolution, anything herein to the contrary notwithstanding, each District may at any time during the Repayment Fiscal Year issue, or provide for the issuance, of a Parity Note by requesting the County to issue a Parity Note on its behalf, secured by a first lien and charge on Pledged Revenues; provided that (i) such District shall have received confirmation from each rating agency rating its outstanding Note or Series of Note Participations related to the Note, that the issuance of such Parity Note (or related series of note participation if sold into a pool) will not cause a reduction or withdrawal of such rating agency's rating on the outstanding Note or Series of Note Participations related to the Note and (ii) the maturity date of any such Parity Note shall be later than the outstanding Note. In the event that the District issues a Parity Note, or provides for the issuance of a Parity Note by the County on its behalf, the District shall make appropriate deposits into the Payment Account with respect to such Parity Note, and in such event, the Payment Account shall also be held for the benefit of the holders of the Parity Note.

Section 8. Execution of Note. The County Officer shall be authorized to execute the Notes by manual or facsimile signature and the Clerk of the Board of Supervisors of the County or any Deputy Clerk shall be authorized to countersign the Notes by manual or facsimile signature. Said officers of the County are hereby authorized to cause the blank spaces of the Notes to be filled in as may be appropriate pursuant to the Pricing Confirmation. Said officers are hereby authorized and directed to cause the Trustee, as registrar and authenticating agent, to accept delivery of the Notes pursuant to the terms and conditions of the Contract of Purchase and each Trust Agreement. In case any officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

Section 9. Representations and Covenants.

(A) The County is a political subdivision duly organized and existing under and by virtue of the laws of the State of California and has all necessary power and authority to (i) adopt the Resolution and (ii) issue the Note on behalf of the District.

(B) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of the County, threatened against or affecting the County questioning the validity of any proceeding taken or to be taken by the County in connection with the execution, delivery and performance by the County of the Notes or this Resolution, or seeking to prohibit,

restrain or enjoin the execution, delivery or performance by the County of any of the foregoing or which would have a materially adverse effect on the County's financial condition or results of operations or on the ability of the County to conduct its activities as presently conducted or as proposed or contemplated to be conducted, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of, or the authority or ability of the County to perform its obligations under this Resolution.

(C) The County will not directly or indirectly amend, supplement, repeal, or waive any portion of this Resolution in any way that would materially adversely affect the interests of any owner of the Notes or of a Series of Note Participations evidencing the Notes.

(D) It is hereby covenanted and warranted by the County that all representations contained in this Resolution are true and correct, and that the County and its appropriate officials have duly taken, or will take, all proceedings necessary to be taken by them in accordance with law for carrying out the provisions of this Resolution and the Note.

(E) The County has experienced an ad valorem property tax collection rate of not less than 85% of the average aggregate amount of ad valorem property taxes levied within each District in each of the last five fiscal years for which information is available, and the County reasonably expects to collect at least 85% of such amount for the Repayment Fiscal Year.

Section 10. Events of Default and Remedies.

If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) Failure by the County on behalf of a District to make or cause to be made the deposits to such District's Payment Account or any other payment required to be paid hereunder on or before the date on which such deposit or other payment is due and payable;

(b) Failure by the County on behalf of a District to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Resolution, for a period of fifteen (15) days after written notice, specifying such failure and requesting that it be remedied, is given to the County and the District by the Trustee unless the Trustee shall agree in writing to an extension of such time prior to its expiration;

(c) Any warranty, representation or other statement by or on behalf of the County contained in this Resolution or in any instrument furnished in compliance with or in reference to this Resolution or the Contract of Purchase or in connection with the Note, is false or misleading in any material respect; and

(d) Any "Event of Default" by a District under the terms of its District Resolution.

Whenever any Event of Default referred to in this Section shall have happened and be continuing, the Trustee shall, in addition to any other remedies provided herein or by law or

under each Trust Agreement, have the right, at its option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) Without declaring any Note to be immediately due and payable, require any District in default to pay to the Trustee, for deposit into the Payment Account of the District in the Note Participation Payment Fund under the applicable Trust Agreement, an amount equal to the principal of the District's Note and interest thereon to maturity, plus all other amounts due hereunder, and upon notice to the District the same shall become immediately due and payable by the District without further notice or demand; and

(b) Take whatever other action at law or in equity (except for acceleration of payment on the Note) which may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce any other of its rights hereunder.

Section 11. Trustee. The County approves the appointment of the Trustee as paying agent, registrar and authenticating agent for the Notes. Payment of the Notes shall be in accordance with the terms of the Notes, the District Resolutions and this Resolution.

Section 12. Approval of Actions. The officers of the County mentioned above are hereby authorized and directed to execute the Notes and cause the Trustee to authenticate and accept delivery of the Notes, pursuant to the terms and conditions of this Resolution, the District Resolutions and the Trust Agreements. All actions heretofore taken by the officers and agents of the County, the Districts or this Board with respect to the sale and issuance of the Notes and participation in the Program are hereby approved, confirmed and ratified and the officers and agents of the County and the officers of the District are hereby authorized and directed, for and in the name and on behalf of the County, to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with, and related transactions contemplated by, this Resolution and the District Resolutions.

Section 13. Proceedings Constitute Contract. The provisions of the Notes and of this Resolution shall constitute a contract between the County and the registered owners of the Notes, and such provisions shall be enforceable by mandamus or any other appropriate suit, action or proceeding at law or in equity in any court of competent jurisdiction and shall be irreparable.

Section 14. Limited Liability; Indemnification by Districts. Notwithstanding anything to the contrary contained herein or in the Notes or in any other document mentioned herein, the County shall not have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby, and the Notes shall be payable solely from the moneys of the Districts available therefor as set forth herein and in the District Resolutions.

The County has relied upon the indemnification provision contained in Section 19 of each of the District Resolutions in adopting this Resolution and issuing Notes for and in the name of the Districts.

Section 15. Severability. In the event any provision of this Resolution shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 16. Effective Date. This Resolution shall take effect from and after its date of adoption.

APPROVED AS TO FORM AND LEGALITY
CLAUDIA G. SILVA, COUNTY COUNSEL

By: WALTER DE LORRELL III, SENIOR DEPUTY

EXHIBIT A

FORM OF NOTE

[DISTRICT NAME]

COUNTY OF SAN DIEGO, CALIFORNIA

2023-24 TAX AND REVENUE ANTICIPATION NOTE

Interest Rate
%

Maturity Date
_____, 2024

Date of
Original Issue
_____, 2023

REGISTERED OWNER:

PRINCIPAL AMOUNT: \$

FOR VALUE RECEIVED, the above identified school district (the “District”), located in the County of San Diego, California (the “County”), acknowledges itself indebted to and promises to pay to the registered owner identified above, or registered assigns, on the maturity date set forth above, the principal sum specified above in lawful money of the United States of America, and to pay interest thereon on each Interest Payment Date, as defined in the Trust Agreement, at the rate of interest specified above (the “Interest Rate”). Principal of and interest on this Note are payable in such coin or currency of the United States as at the time of payment is legal tender for payment of private and public debts, such principal to be paid upon surrender hereof at the principal corporate trust office of Wilmington Trust, N.A., in Los Angeles, California, or its successor in trust (the “Trustee”). Interest is payable as specified in the Trust Agreement. Interest shall be calculated on the basis of a 360-day year, consisting of twelve 30-day months, in like lawful money from the date hereof until the maturity date specified above and, if funds are not provided for payment at maturity, thereafter on the basis of a 360-day year for actual days elapsed until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only to the registered owner hereof upon surrender of this Note as the same shall fall due; *provided, however*, no interest shall be payable for any period after maturity during which the holder hereof fails to properly present this Note for payment. If the District fails to pay this Note when due, this Note shall become a Defaulted Note (as defined and with the consequences set forth in the Resolution).

It is hereby certified, recited and declared that this Note (the “Note”) represents the authorized issue of the Note in the aggregate principal amount made, executed and given pursuant to and by authority of certain resolutions of the governing boards of the District and the County duly passed and adopted heretofore, under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5 of the California Government Code (collectively, the “Resolution”), to all of the provisions and limitations of which the owner of this Note, by acceptance hereof, assents and agrees.

The principal of the Note, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received or accrued by the District for the general fund of the District and are provided for or attributable to the Fiscal Year ending June 30, 2024 (the "Repayment Fiscal Year"). As security for the payment of the principal of and interest on the Note, the District has pledged certain Unrestricted Revenues of the District (the "Pledged Revenues") received, accrued or held by the District and provided for or attributable to the Repayment Fiscal Year, and the principal of the Note and the interest thereon shall constitute a first lien and charge thereon and shall be payable from the Pledged Revenues, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefore as set forth in the Resolution. Notwithstanding the foregoing, the terms "Unrestricted Revenues" and "Pledged Revenues" exclude any moneys required to be used to repay a treasurer's loan, as more particularly described in the Resolution. The County is not liable for payment of this Note. The full faith and credit of the District is not pledged to the payment of the principal or interest on this Note.

The County, the District and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the County, the District and the Trustee shall not be affected by any notice to the contrary.

It is hereby certified that all of the conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of California and that the amount of this Note, together with all other indebtedness of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

IN WITNESS WHEREOF, the Board of Supervisors of the County has caused this Note to be executed by the manual or facsimile signature of a duly authorized officer of the County and countersigned by the manual or facsimile signature of its duly authorized officer.

COUNTY OF SAN DIEGO

By: _____
County Officer

Countersigned

By: _____
Clerk of the Board of Supervisors

EXHIBIT B

| <u>Districts</u> | Not-To-Exceed Principal <u>Amounts of Notes</u> |
|---|--|
| Mountain Empire Unified School District | \$ 5,000,000 |
| Oceanside Unified School District | 40,000,000 |
| San Dieguito Union High School District | 20,000,000 |

CERTIFICATE OF CLERK OF THE BOARD OF SUPERVISORS
COUNTY OF SAN DIEGO

I, the undersigned Clerk of the Board of Supervisors of the County of San Diego, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at the meeting of the Board of Supervisors of the County of San Diego duly and regularly held in San Diego, California, on _____, 2023, of which meeting all of the members of said Board had due notice.

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy 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, rescinded or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the County of San Diego hereto this _____, 2023.

Clerk of the Board of Supervisors
County of San Diego

(SEAL)