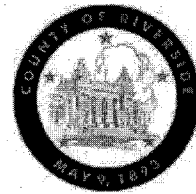


SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



ITEM
3.33
(ID # 4203)

MEETING DATE:

Tuesday, May 9, 2017

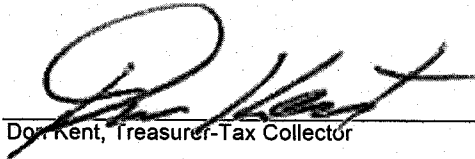
FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Resolution No. 2017-075 Menifee Union School District 2017 General Obligation Bonds, Series A, 5th District. [\$0] (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve and adopt Resolution No. 2017-075 authorizing and approving the issuance and sale of Menifee Union School District 2017 General Obligation Bonds, Series A in a principal amount not to exceed \$25,000,000 and approving other related matters.

ACTION: Policy



Don Kent, Treasurer-Tax Collector

4/27/2017

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Tavaglione, seconded by Supervisor Ashley and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Tavaglione, Washington and Ashley
Nays: None
Absent: None
Date: May 9, 2017
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board

By: 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: N/A			Budget Adjustment: No	
			For Fiscal Year: 2016/17	

C.E.O. RECOMMENDATION: APPROVE

BACKGROUND:

Summary

Education Code Section 15140 requires that General Obligation Bonds of a school district be offered for sale by the Board of Supervisors of the County when the County's Superintendent of Schools has jurisdiction over the district and when the district wishes to offer its bonds via a negotiated sale. Although California law permits a board of supervisors to opt out of that requirement, this Board has not adopted the necessary enabling resolution. For fiscal accountability, the County Treasurer strongly recommends that school districts not be allowed to negotiate the sale of bonds without his participation.

Menifee Union School District (the "District"), under the jurisdiction of the Riverside County Superintendent of Schools, wishes to offer bonds via a negotiated sale. Accordingly, the Governing Board of the District adopted a resolution requesting this Board to sell the District's general obligation bonds which have been duly authorized by the voters of the District.

An election was held on November 8, 2016 pursuant to Section 1 of Article XIII A of the California Constitution, Section 18 of Article XVI of the California Constitution, and Chapter 1 of Part 10 of Division 1 of Title 1 (Section 15266) of the Education Code, codifying, in part, Proposition 39. The measure, which was approved by more than fifty-five percent of the votes cast by eligible voters of the District, authorized the incurrence of general obligation bonded indebtedness in an aggregate principal amount not to exceed \$135,000,000.

Resolution No. 2017-075 authorizes the issuance and sale of Menifee Union School District 2017 General Obligation Bonds, Series A (the "Series A Bonds") in a principal amount not to exceed \$25,000,000. The proceeds of the Series A Bonds will be used to finance the acquisition and construction of eligible school facilities.

The Series A Bonds represent a general obligation of the District and do not constitute a debt, liability, or obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the Series A Bonds.

County Counsel has reviewed Resolution No. 2017-075 and has approved it as to form.

Impact on Citizens and Businesses

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

The voters of the District approved the levy of ad valorem property taxes to pay for increased bonded indebtedness in exchange for new and improved District facilities.

ATTACHMENTS (if needed, in this order):

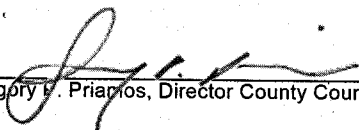
District Map

Resolution No. 2017-075

District Resolution

Bond Purchase Agreement

Preliminary Official Statement



Gregory V. Priamos, Director County Counsel 4/26/2017

RESOLUTION NO. 2017-075

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RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE AUTHORIZING THE ISSUANCE AND NEGOTIATED SALE OF MENIFEE UNION SCHOOL DISTRICT 2017 GENERAL OBLIGATION BONDS, SERIES A, IN A MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000

WHEREAS, an election was duly and regularly held in the Menifee Union School District (the "District") on November 8, 2016, under the procedures specified in Proposition 39 (Article XIII A Section 1 paragraph (b) of the California Constitution, for the purpose of submitting Measure Q (the "Bond Measure") to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$135,000,000 (the "Bonds"), and more than 55% of the votes cast were in favor of the issuance of the Bonds; and

WHEREAS, Section 15140 of the Education Code of the State of California (the "Education Code") allows general obligation bonds of the District to be offered for sale by the Board of Supervisors (the "Board") of the County of Riverside (the "County") following receipt of a resolution adopted by the Governing Board of the District;

WHEREAS, there has been filed with the Clerk of the Board a certified copy of the resolution of the Governing Board of the District adopted on April 25, 2017 (the "District Resolution") authorizing the issuance of an initial series of the Bonds (the

FORM APPROVED COUNTY COUNSEL
BY *Dale Gardner*
DATE 4/26/17

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2 "Series A Bonds") in an aggregate principal amount not to
3 exceed \$25,000,000; and

4 WHEREAS, the Governing Board of the District found and
5 informed the Board in the District Resolution that all acts,
6 conditions and things required by law to be done or performed
7 have been done and performed in strict conformity with the laws
8 authorizing the issuance of general obligation bonds of the
9 District, and the indebtedness of the District, including the
10 proposed issue of the Series A Bonds, is within all limits
11 prescribed by law; and

12 WHEREAS, the Board, in reliance upon the representations of
13 the District, intends to issue and sell the Series A Bonds, in a
14 principal amount not to exceed \$25,000,000, under this Resolution
15 and in conformity with the laws of the State of California;

16 THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE HEREBY
17 RESOLVES, DETERMINES AND ORDERS:

18
19 ARTICLE I
20 DEFINITIONS; AUTHORITY

21
22 Section 1.01. Definitions The terms defined in this Section
23 1.01, as used and capitalized herein, shall, for all purposes of
24 this Resolution, have the meanings given them below, unless the
25 context clearly requires some other meaning.

26
27 "Board" means the Board of Supervisors of the County.
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2 "Bonds" means the general obligation bonds approved by
3 voters in the District on November 8, 2016, in the aggregate
4 principal amount of \$135,000,000

5 "Bond Counsel" means (a) Jones Hall, A Professional Law
6 Corporation, and (b) any other attorney or firm of attorneys
7 nationally recognized for expertise in rendering opinions as to
8 the legality and tax exempt status of securities issued by public
9 entities.

10 "Bond Law" means Article 4.5 of Chapter 3 of Part 1 of
11 Division 2 of Title 5 of the California Government Code,
12 commencing with Section 53506 of said Code, as in effect on the
13 date of adoption hereof and as amended hereafter.

14 "Bond Purchase Agreement" means the Bond Purchase
15 Agreement among the District, the County and the Underwriter,
16 under which the Underwriter agrees to purchase the Series A Bonds
17 and pay the purchase price therefor.

18 "Building Fund" means the fund established and held by the
19 County under Section 3.03.

20 "Business Day" means a day other than a Saturday,
21 Sunday or legal holiday, on which banking institutions are
22 not closed or authorized to be closed in New York, New York
23 or in the State of California.

24 "Closing Date" means the date upon which there is an
25 exchange of Series A Bonds for the proceeds representing the
26 purchase price of the Series A Bonds by the Underwriter.

27 "Costs of Issuance" means all items of expense directly or
28 indirectly reimbursable to the District relating to the issuance,

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2 execution and delivery of the Series A Bonds including, but not
3 limited to, filing and recording costs, settlement costs,
4 printing costs, reproduction and binding costs, legal fees and
5 charges, fees and expenses of the Paying Agent, financial and
6 other professional consultant fees, costs of obtaining credit
7 ratings, municipal bond insurance premiums, and charges and fees
8 in connection with the foregoing.

9 "County" means the County of Riverside, a political
10 subdivision of the State of California, duly organized and
11 existing under the Constitution and laws of the State of
12 California.

13 "County Treasurer" means the Treasurer-Tax Collector of
14 the County, or any authorized deputy thereof.

15 "Debt Service" means the amount of interest thereon which
16 is payable on each Interest Payment Date and the amount of
17 principal thereof which is payable at maturity or upon the
18 redemption thereof.

19 "Debt Service Fund" means the fund established and held by
20 the County Treasurer under Sections 4.02 and 4.03.

21 "Depository" means (a) initially, DTC, and (b) any other
22 Securities Depository acting as Depository under Section 2.04.

23 "Depository System Participant" means any participant in
24 the Depository's book-entry system.

25 "District" means the Menifee Union School District, a
26 school district organized under the Constitution and laws of the
27 State of California, and any successor thereto.

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2 "District Representative" means the Superintendent,
3 Assistant Superintendent, Business, Assistant Superintendent,
4 Personnel and Director of Fiscal Services of the District, or any
5 other person authorized by resolution of the Governing Board of
6 the District to act on behalf of the District with respect to
7 this Resolution and the Series A Bonds.

8 "District Resolution" means the Resolution adopted by the
9 Governing Board of the District on April 25, 2017, authorizing
10 the issuance of the Series A Bonds and requesting the Board to
11 issue and sell the Series A Bonds in the name of the District.

12 "DTC" means The Depository Trust Company, New York, New
13 York, and its successors and assigns.

14 "Education Code" means the Education Code of the State of
15 California, as in effect on the date of adoption hereof and as
16 amended hereafter.

17 "Federal Securities" means United States Treasury notes,
18 bonds, bills or certificates of indebtedness, or obligations
19 issued by any agency or department of the United States which are
20 secured, directly or indirectly, by the full faith and credit of
21 the United States of America.

22 "Interest Payment Date" means each February 1 and August
23 1, commencing on the date set forth in the Bond Purchase
24 Agreement.

25 "Office" means the office or offices of the Paying Agent
26 for the payment of the Series A Bonds and the administration of
27 its duties hereunder. The Office may be re-designated from time
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2 to time by written notice filed with the County and the District
3 by the Paying Agent.

4 "Outstanding," when used as of any particular time with
5 reference to Series A Bonds, means all Bonds except:

6 (a) Series A Bonds theretofore canceled by the Paying
7 Agent or surrendered to the Paying Agent for
8 cancellation;

9 (b) Series A Bonds paid or deemed to have been paid
10 within the meaning of Section 7.03; and

11 (c) Series A Bonds in lieu of or in substitution for
12 which other Series A Bonds have been authorized,
13 executed, issued and delivered under the District
14 Resolution and this Resolution.

15 "Owner," whenever used herein with respect to a Series A
16 Bond, means the person in whose name the ownership of such Series
17 A Bond is registered on the Registration Books.

18 "Paying Agent" means the U.S. Bank National Association,
19 which has been appointed to act as paying agent for the Series A
20 Bonds by the District, including its successors and assigns, and
21 any other corporation or association which may at any time be
22 substituted in its place.

23 "Record Date" means the 15th day of the month preceding an
24 Interest Payment Date, whether or not such day is a Business Day.

25 "Registration Books" means the records maintained by the
26 Paying Agent for the registration of ownership and registration
27 of transfer of the Series A Bonds under Section 2.09.

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2 "Resolution" means this Resolution adopted by the Board on
3 May 9, 2017, including all amendments hereto and supplements
4 hereof which are duly adopted by the Board from time to time in
5 accordance herewith.

6 "Securities Depositories" means DTC; and, in accordance
7 with then current guidelines of the Securities and Exchange
8 Commission, such other addresses and/or such other securities
9 depositories as the District may designate in a Written Request
10 of the District delivered to the Paying Agent.

11 "Series A Bonds" means the bonds authorized to be issued
12 under the District Resolution and this Resolution.

13 "Supplemental Resolution" means any resolution
14 supplemental to or amendatory of this Resolution, adopted by the
15 Board in accordance with Article VI.

16 "Tax Code" means the Internal Revenue Code of 1986 as in
17 effect on the Closing Date or (except as otherwise referenced
18 herein) as it may be amended to apply to obligations issued on
19 the Closing Date, together with applicable proposed, temporary
20 and final regulations promulgated, and applicable official public
21 guidance published, under said Code.

22 "Underwriter" means the Stifel, Nicolaus & Company,
23 Incorporated, as the original purchaser of the Series A Bonds
24 upon the negotiated sale thereof.

25 "Written Request of the District" means an instrument in
26 writing signed by a District Representative or by any other
27 officer of the District duly authorized by the District and
28 listed on a Written Request of the District for that purpose.

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Section 1.02. Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

Section 1.03. Authority for this Resolution. This

Resolution is adopted under provisions of the Bond Law and the Education Code.

1
2 ARTICLE II

3 AUTHORIZATION AND TERMS OF SERIES A BONDS
4

5 Section 2.01. Authorization. The Series A Bonds are hereby
6 authorized to be issued in an aggregate principal amount not to
7 exceed \$25,000,000 under and subject to the terms of the Bond
8 Law, the District Resolution and this Resolution. The Series A
9 Bonds shall be designated the "Menifee Union School District
10 (Riverside County, California) 2017 General Obligation Bonds,
11 Series A" (or such other designation as may be approved by the
12 District pursuant to the District Resolution).

13 The Series A Bonds shall be issued in the form of current
14 interest bonds, in such respective principal amounts as set forth
15 in the Bond Purchase Agreement.

16 Section 2.02. Terms of Series A Bonds.

17 (a) Terms of Series A Bonds. The Series A Bonds shall be
18 issued as fully registered Bonds, without coupons, in the
19 denomination of \$5,000 each or any integral multiple thereof, but
20 in an amount not to exceed the aggregate principal amount of
21 Series A Bonds maturing in the year of maturity of the Series A
22 Bond for which the denomination is specified. Series A Bonds
23 shall be lettered and numbered as the Paying Agent may prescribe.
24 The Series A Bonds shall be dated as of the Closing Date. The
25 Series A Bonds will mature on August 1 in each of the years, and
26 bear interest at the rates (calculated on the basis of a 360-day
27 year comprised of twelve 30-day months) as set forth in the Bond
28 Purchase Agreement.

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2 Interest on the Series A Bonds shall be payable semi-
3 annually on each Interest Payment Date. Each Series A Bond shall
4 bear interest from the Interest Payment Date next preceding the
5 date of registration and authentication thereof unless (i) it is
6 authenticated as of an Interest Payment Date, in which event it
7 shall bear interest from such date, or (ii) it is authenticated
8 prior to an Interest Payment Date and after the close of business
9 on the Record Date immediately preceding such Interest Payment
10 Date, in which event it shall bear interest from such Interest
11 Payment Date, or (iii) it is authenticated prior to the first
12 Record Date, in which event it shall bear interest from the
13 Closing Date. Notwithstanding the foregoing, if interest on any
14 Series A Bond is in default at the time of authentication
15 thereof, such Series A Bond shall bear interest from the Interest
16 Payment Date to which interest has previously been paid or made
17 available for payment thereon.

18 (b) CUSIP Identification Numbers. CUSIP identification
19 numbers shall be imprinted on the Series A Bonds, but such
20 numbers do not constitute a part of the contract evidenced by the
21 Series A Bonds and any error or omission with respect thereto
22 will not constitute cause for refusal of any purchaser to accept
23 delivery of and pay for the Series A Bonds. In addition, failure
24 on the part of the District to use such CUSIP numbers in any
25 notice to Owners of the Series A Bonds will not constitute an
26 event of default or any violation of the District's contract with
27 such Owners and will not impair the effectiveness of any such
28 notice.

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2 (c) Payment. Interest on the Series A Bonds (including the
3 final interest payment upon maturity or redemption) is payable by
4 check, draft or wire of the Paying Agent mailed to the Owner
5 thereof (which shall be DTC so long as the Bonds are held in the
6 book-entry system of DTC) at such Owner's address as it appears
7 on the Registration Books at the close of business on the
8 preceding Record Date; except that at the written request of the
9 Owner of at least \$1,000,000 aggregate principal amount of the
10 Series A Bonds, which written request is on file with the Paying
11 Agent as of any Record Date, interest on such Series A Bonds
12 shall be paid on the succeeding Interest Payment Date by wire
13 transfer in immediately available funds to such account of a
14 financial institution within the United States of America as
15 shall be specified in such written request. Debt Service on the
16 Series A Bonds is payable in lawful money of the United States of
17 America upon presentation and surrender at the Office of the
18 Paying Agent.

19 (d) Provisions of Bond Purchase Agreement to Control.
20 Notwithstanding the foregoing provisions of this Section 2.02 and
21 the following provisions of Section 2.03, any of the terms of the
22 Series A Bonds may be established or modified under the Bond
23 Purchase Agreement. In the event of a conflict or inconsistency
24 between this Resolution and the Bond Purchase Agreement relating
25 to the terms of the Series A Bonds, the provisions of the Bond
26 Purchase Agreement shall be controlling.

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2 **Section 2.03. Redemption.**

3 (a) Optional Redemption Dates and Prices. The Series A
4 Bonds shall be subject to redemption prior to maturity, at the
5 option of the District, in whole or in part among maturities on
6 such basis as designated by the District and by lot within a
7 maturity, from any available source of funds, on the dates and at
8 the respective redemption prices as are set forth in the Bond
9 Purchase Agreement.

10 (b) Mandatory Sinking Fund Redemption. If the Bond Purchase
11 Agreement specifies that any one or more maturities of the Series
12 A Bonds are term bonds that are subject to mandatory sinking fund
13 redemption, each such maturity of Series A Bonds shall be subject
14 to such mandatory sinking fund redemption on August 1 in each of
15 the years and in the respective principal amounts as set forth in
16 the Bond Purchase Agreement, at a redemption price equal to 100%
17 of the principal amount thereof to be redeemed (without premium),
18 together with interest accrued thereon to the date fixed for
19 redemption. If any such term bonds are redeemed under the
20 provisions of the preceding clause (a), the total amount of all
21 future payments under this subsection (b) with respect to such
22 term bonds shall be reduced by the aggregate principal amount of
23 such term bonds so redeemed, to be allocated among such payments
24 on a pro rata basis in integral multiples of \$5,000 or as
25 otherwise determined by the District (written notice of which
26 determination shall be given by the District to the County and
27 the Paying Agent).

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2 (c) Selection of Series A Bonds for Redemption. Whenever
3 less than all of the Outstanding Series A Bonds of any one
4 maturity are designated for redemption, the Paying Agent shall
5 select the Outstanding Series A Bonds of such maturity to be
6 redeemed by lot in any manner deemed fair by the Paying Agent.
7 For purposes of such selection, each Series A Bond shall be
8 deemed to consist of individual bonds of \$5,000 denominations
9 each, which may be separately redeemed.

10 (d) Redemption Procedure. The Paying Agent will cause
11 notice of any redemption to be mailed, by first class mail,
12 postage prepaid, at least 20 days but not more than 60 days prior
13 to the date fixed for redemption, to the respective Owners of any
14 Series A Bonds designated for redemption, at their addresses
15 appearing on the Registration Books. Such mailing is not a
16 condition precedent to such redemption and the failure to mail or
17 to receive any such notice, or any defect therein, will not
18 affect the validity of the proceedings for the redemption of such
19 Series A Bonds or the cessation of the accrual of interest
20 thereon. In addition, the Paying Agent will give notice of
21 redemption (a) by telecopy or certified, registered or overnight
22 mail to each of the Securities Depositories at least two days
23 prior to such mailing to the Series A Bond Owners, and (b) by
24 electronic means to the Municipal Securities Rulemaking Board
25 through its EMMA system.

26 Such notice shall specify: (a) that the Series A Bonds, or
27 a designated portion thereof, are to be redeemed, (b) the
28 price and CUSIP numbers of the Series A Bonds to be redeemed,

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2 (c) the date of notice and the date of redemption, (d) the
3 place or places where the redemption will be made, and (e)
4 descriptive information regarding the Bonds including the
5 issue date, interest rate and stated maturity date. Such
6 notice shall further state that on the specified date there
7 shall become due and payable upon each Bond to be redeemed,
8 the portion of the principal amount of such Bond to be
9 redeemed, together with interest accrued to said date, the
10 redemption premium, if any, and that from and after such date
11 interest with respect thereto shall cease to accrue and be
12 payable. Such notice shall require that such Series A Bonds be
13 then surrendered at the Office of the Paying Agent for redemption
14 at the said redemption price.

15 Upon surrender of Series A Bonds redeemed in part only, the
16 District will execute and the Paying Agent shall authenticate and
17 deliver to the Owner, at the expense of the District, a new
18 Series A Bond or Bonds, of the same maturity, of authorized
19 denominations in aggregate principal amount equal to the
20 unredeemed portion of the Series A Bond or Bonds.

21 From and after the date fixed for redemption, if notice of
22 such redemption has been duly given and funds available for the
23 payment of the Debt Service and premium, if any, on the Series A
24 Bonds so called for redemption have been duly provided, the
25 Series A Bonds called for redemption will cease to be entitled to
26 any benefit under this Resolution other than the right to receive
27 payment of the redemption price, and no interest will accrue
28 thereon on or after the redemption date specified in the notice.

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2 The Paying Agent will cancel all Series A Bonds redeemed under
3 this Section 2.03 and will furnish a certificate of cancellation
4 to the District.

5 (e) Right to Rescind Notice of Redemption. The District has
6 the right to rescind any notice of the optional redemption of
7 Series A Bonds under subsection (a) of this Section by written
8 notice to the Paying Agent on or prior to the dated fixed for
9 redemption. Any notice of redemption shall be cancelled and
10 annulled if for any reason funds will not be or are not available
11 on the date fixed for redemption for the payment in full of the
12 Series A Bonds then called for redemption. The District and the
13 Paying Agent shall have no liability to the Series A Bond Owners
14 or any other party related to or arising from such rescission of
15 redemption. The Paying Agent shall mail notice of such
16 rescission of redemption in the same manner as the original
17 notice of redemption was sent to the respective Owners,
18 Securities Depositories and Municipal Securities Rulemaking
19 Board under subsection (d) of this Section.

20
21 **Section 2.04. Book-Entry System.**

22 (a) Original Delivery. The Series A Bonds shall be
23 initially delivered in the form of a separate single fully
24 registered Bond (which may be typewritten) for each maturity of
25 the Series A Bonds. Upon initial delivery, the ownership of each
26 such Series A Bond shall be registered on the Registration Books
27 in the name of Cede & Co. (the "Nominee"). Except as provided
28 in subsection (c), the ownership of all of the Outstanding Series

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2 A Bonds shall be registered in the name of the Nominee on the
3 Registration Books.

4 With respect to Series A Bonds the ownership of which is
5 registered in the name of the Nominee, the District and the
6 Paying Agent have no responsibility or obligation to any
7 Depository System Participant or to any person on behalf of which
8 the Depository holds an interest in the Series A Bonds. Without
9 limiting the generality of the immediately preceding sentence,
10 the District and the Paying Agent have no responsibility or
11 obligation with respect to (i) the accuracy of the records of the
12 Depository, the Nominee or any Depository System Participant with
13 respect to any ownership interest in the Series A Bonds, (ii) the
14 delivery to any Depository System Participant or any other
15 person, other than an Owner as shown in the Registration Books,
16 of any notice with respect to the Series A Bonds, including any
17 notice of redemption, (iii) the selection by the Depository of
18 the beneficial interests in the Series A Bonds to be redeemed if
19 the District elects to redeem the Series A Bonds in part, (iv)
20 the payment to any Depository System Participant or any other
21 person, other than an Owner as shown in the Registration Books,
22 of any amount with respect to Debt Service and premium, if any,
23 on the Series A Bonds or (v) any consent given or other action
24 taken by the Depository as Owner of the Series A Bonds. The
25 District, the Paying Agent and the County may treat and consider
26 the person in whose name each Series A Bond is registered as the
27 absolute owner of such Series A Bond for the purpose of payment
28 of Debt Service and premium, if any, on such Series A Bond, for

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2 the purpose of giving notices of redemption and other matters
3 with respect to such Series A Bond, for the purpose of
4 registering transfers of ownership of such Series A Bond, and for
5 all other purposes whatsoever. The Paying Agent shall pay the
6 Debt Service and premium, if any, on the Series A Bonds only to
7 the respective Owners or their respective attorneys duly
8 authorized in writing, and all such payments shall be valid and
9 effective to fully satisfy and discharge all obligations with
10 respect to payment of Debt Service on the Series A Bonds to the
11 extent of the sum or sums so paid. No person other than an Owner
12 shall receive a Series A Bond evidencing the obligation of the
13 District to make payments of Debt Service and premium, if any,
14 under this Resolution. Upon delivery by the Depository to the
15 Nominee of written notice to the effect that the Depository has
16 determined to substitute a new nominee in its place, and subject
17 to the provisions herein with respect to Record Dates, such new
18 nominee shall become the Nominee hereunder for all purposes; and
19 upon receipt of such a notice the District shall promptly deliver
20 a copy of the same to the Paying Agent.

21 (b) Transfers Outside Book-Entry System. If either (i) the
22 Depository determines not to continue to act as Depository for
23 the Series A Bonds, or (ii) the District determines to terminate
24 the Depository as such, then the District shall thereupon
25 discontinue the book-entry system with such Depository. In such
26 event, the Depository shall cooperate with the District and the
27 Paying Agent in the issuance of replacement Series A Bonds by
28 providing the Paying Agent with a list showing the interests of

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2 the Depository System Participants in the Series A Bonds, and by
3 surrendering the Series A Bonds, registered in the name of the
4 Nominee, to the Paying Agent on or before the date such
5 replacement Series A Bonds are to be issued. The Depository, by
6 accepting delivery of the Series A Bonds, agrees to be bound by
7 the provisions of this subsection (b). If, prior to the
8 termination of the Depository acting as such, the District fails
9 to identify another Securities Depository to replace the
10 Depository, then the Series A Bonds shall no longer be required
11 to be registered in the Registration Books in the name of the
12 Nominee, but shall be registered in whatever name or names the
13 Owners transferring or exchanging Bonds shall designate, in
14 accordance with the provisions of this Article II. Prior to its
15 termination, the Depository shall furnish the Paying Agent with
16 the names and addresses of the Participants and respective
17 ownership interests thereof.

18 (c) Payments to the Nominee. Notwithstanding any other
19 provision of this Resolution to the contrary, but subject to
20 Section 4.06 of this Resolution, so long as any Series A Bond is
21 registered in the name of the Nominee, all payments by the
22 District or the Paying Agent with respect to Debt Service and
23 premium, if any, on such Series A Bond and all notices with
24 respect to such Series A Bond shall be made and given,
25 respectively, as instructed by the Depository.

26 **Section 2.05. Form of Series A Bonds.** The Series A Bonds,
27 the form of the Paying Agent's certificate of authentication and
28 registration and the form of assignment to appear thereon shall

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2 be substantially in the form, with necessary or appropriate
3 variations, omissions and insertions, as permitted or required by
4 this Resolution and the Bond Purchase Agreement, as set forth in
5 Appendix A attached hereto.

6 **Section 2.06. Execution of Series A Bonds.** The Series A
7 Bonds shall be executed on behalf of the Board by the facsimile
8 signature of the Chairman of the Board of Supervisors and shall
9 be countersigned by the facsimile signature of the Clerk of the
10 Board of Supervisors. If any officer whose signature appears on
11 any Series A Bond ceases to be such officer before delivery of
12 the Series A Bonds to the purchaser, such signature shall
13 nevertheless be as effective as if the officer had remained in
14 office until the delivery of the Series A Bonds to the purchaser.
15 Any Series A Bond may be signed and attested on behalf of the
16 Board by such persons as at the actual date of the execution of
17 such Series A Bond are the proper officers of the County although
18 at the nominal date of such Series A Bond any such person was not
19 such officer of the County.

20 Only those Series A Bonds bearing thereon a certificate of
21 authentication and registration in the form set forth in Appendix
22 A attached hereto, executed and dated by the Paying Agent, are
23 valid or obligatory for any purpose or entitled to the benefits
24 of this Resolution, and such certificate of the Paying Agent is
25 conclusive evidence that the Series A Bonds so registered have
26 been duly authenticated, registered and delivered hereunder and
27 are entitled to the benefits of this Resolution.

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2 **Section 2.07. Transfer of Series A Bonds.** Any Series A
3 Bond may, in accordance with its terms, be transferred, upon the
4 Registration Books, by the person in whose name it is registered,
5 in person or by his duly authorized attorney, upon surrender of
6 such Series A Bond for cancellation at the Office of the Paying
7 Agent, accompanied by delivery of a written instrument of
8 transfer in a form approved by the Paying Agent, duly executed.
9 The Paying Agent shall require the payment by the Owner
10 requesting such transfer of any tax or other governmental charge
11 required to be paid with respect to such transfer. Whenever any
12 Series A Bond or Bonds is surrendered for transfer, the Board
13 shall execute and the Paying Agent shall authenticate and deliver
14 a new Series A Bond or Bonds, for like aggregate principal
15 amount.

16 No transfers of Series A Bonds are required to be made (a)
17 during the period established by the Paying Agent for selection
18 of Series A Bonds for redemption or (b) with respect to a Series
19 A Bond that has been selected for redemption.

20 **Section 2.08. Exchange of Series A Bonds.** Series A Bonds
21 may be exchanged at the Office of the Paying Agent for a like
22 aggregate principal amount of Series A Bonds of authorized
23 denominations and of the same maturity and interest rate. The
24 District may charge a reasonable sum for each new Series A Bond
25 issued upon any exchange.

26 No exchanges of Series A Bonds are required to be made (a)
27 during the period established by the Paying Agent for selection
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2 of Series A Bonds for redemption or (b) with respect to a Series
3 A Bond which has been selected for redemption.

4 **Section 2.09. Registration Books.** The Paying Agent shall
5 keep or cause to be kept sufficient books for the registration
6 and transfer of the Series A Bonds, which shall at all times be
7 open to inspection by the District upon reasonable notice; and,
8 upon presentation for such purpose, the Paying Agent shall, under
9 such reasonable regulations as it may prescribe, register or
10 transfer or cause to be registered or transferred, on the
11 Registration Books, Bonds as herein before provided.

12 13 **ARTICLE III**

14 **DELIVERY OF SERIES A BONDS; APPLICATION OF PROCEEDS**

15
16 **Section 3.01. Delivery of Series A Bonds.** A District
17 Representative is hereby directed to cause the Series A Bonds to
18 be printed, signed and sealed, and to be delivered to the
19 Underwriter upon the County Treasurer's receipt of the purchase
20 price therefor and upon the Underwriter's performance of the
21 conditions imposed by the District. The Paying Agent is hereby
22 authorized to deliver the Series A Bonds to the Underwriter, upon
23 receipt of a Written Request of the District.

24 **Section 3.02. Application of Proceeds of Sale of Series A**
25 **Bonds.** The proceeds of the Series A Bonds shall be applied on
26 the Closing Date as follows:

- 27 (a) The portion of the proceeds representing the
28 premium (if any) received on the sale of the Series

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2 A Bonds shall be deposited with the County
3 Treasurer in the Debt Service Fund.

4 (b) All remaining proceeds received by the County
5 Treasurer from the sale of the Series A Bonds shall
6 be deposited in the Building Fund to be applied as
7 set forth in Section 3.03.

8 At the option of the District, a portion of the proceeds of
9 the Series A Bonds to be used by the District to pay Costs of
10 Issuance may be deposited with the Paying Agent, as provided in
11 Section 15146(h) of the Education Code, in order to facilitate
12 the payment of Costs of Issuance. A District Representative is
13 authorized to enter into an agreement with such fiscal agent to
14 facilitate such payment. In addition or alternatively, the Bond
15 Purchase Agreement may provide that the Underwriter is obligated
16 to pay certain Costs of Issuance and a District Representative is
17 authorized to review and consent to a schedule of such costs.

18 **Section 3.03. Building Fund.** The County shall establish a
19 fund designated the "Menifee Union School District 2017 Series A
20 Building Fund," into which the County Treasurer shall deposit
21 the proceeds from the sale of the Series A Bonds, to the extent
22 required under Section 3.02(b). The County Treasurer shall
23 maintain separate accounting for the proceeds of the Series A
24 Bonds, including all earnings received from the investment
25 thereof. Amounts credited to the Building Fund for the Series A
26 Bonds shall be expended by the District solely for the financing
27 of projects for which the Series A Bond proceeds are authorized
28 to be expended under the ballot proposition authorizing the

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2 issuance thereof, and for payment of Costs of Issuance. All
3 interest and other gain arising from the investment of proceeds
4 of the Series A Bonds shall be retained in the Building Fund and
5 used for the purposes thereof. At the Written Request of the
6 District filed with the County Treasurer, any amounts remaining
7 on deposit in the Building Fund and not needed for the purposes
8 thereof shall be withdrawn from the Building Fund and transferred
9 to the Debt Service Fund, to be applied to pay the Debt Service
10 on the Series A Bonds.

11 If there remain excess amounts on deposit in the Building
12 Fund after payment in full of the Series A Bonds, any such excess
13 amounts shall be transferred to the general fund of the District,
14 to be applied for the purposes for which the Series A Bonds have
15 been authorized or otherwise in accordance with the Bond Law.

16 **Section 3.04. Security for Bonds.** The Series A Bonds are
17 general obligations of the District, and the Board has the power
18 to levy ad valorem taxes upon all property within the District
19 subject to taxation without limitation of rate or amount, for the
20 payment of the Series A Bonds and the interest, and redemption
21 premium (if any) thereon, in accordance with and subject to
22 Sections 15250 and Section 15252 of the Education Code.

23 The Board will levy ad valorem taxes, as provided in Section
24 15250 of the Education Code, so as to enable the District to
25 punctually pay, or cause to be paid, Debt Service on the Series A
26 Bonds in conformity with the terms of the Series A Bonds and of
27 this Resolution. Nothing herein contained prevents the District
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from making advances of its own moneys, howsoever derived, to any of the uses or purposes permitted by law.

Section 3.05. Official Actions. All actions heretofore taken by the officers and agents of the County with respect to the issuance and sale of the Series A Bonds are hereby approved, and the County Treasurer and all other officers of the County are hereby authorized and directed for and in the name and on behalf of the Board, to do any and all things and take any and all actions relating to the execution and delivery of any and all certificates, requisitions, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance, sale and delivery of the Series A Bonds in accordance with this Resolution. Whenever in this Resolution any officer of the County is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

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2 **ARTICLE IV**

3 **SALE OF THE SERIES A BONDS; DEBT SERVICE FUND**
4

5 **Section 4.01. Sale of the Series A Bonds.** In accordance
6 with Section 53508.7 of the Bond Law and Section 15140 of the
7 Education Code, the District has requested the Board to sell the
8 Series A Bonds to the Underwriter through a negotiated sale. The
9 Board hereby approves such sale of the Series A Bonds to the
10 Underwriter pursuant to the Bond Purchase Agreement. The County
11 Treasurer, or any designee thereof, is hereby authorized to
12 execute and deliver the Bond Purchase Agreement substantially in
13 the form on file with the Clerk of the Board of Supervisors, with
14 such changes therein, deletions therefrom and modifications
15 thereto as the County Treasurer or its designee may approve, such
16 approval to be conclusively evidenced by the execution and
17 delivery thereof. As provided in the District Resolution, the
18 original principal amount of the Series A Bonds shall not exceed
19 \$25,000,000, the true interest cost of the Series A Bonds shall
20 not exceed 6.0% per annum, and the Underwriter's discount shall
21 not exceed 1.0% of the aggregate principal amount of the Series A
22 Bonds.

23 **Section 4.02. Debt Service Fund.** The County Treasurer shall
24 create and maintain while the Series A Bonds are outstanding an
25 interest and sinking fund for the Series A Bonds, designated the
26 "Menifee Union School District 2017 Series A Debt Service
27 Fund." The Debt Service Fund shall be maintained by the County
28 Treasurer as a separate account, distinct from all other funds of

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2 the District, into which shall be paid on receipt thereof, (i)
3 any premium received on the sale of the Series A Bonds, and (ii)
4 the proceeds of any taxes levied under Section 3.04.

5 **Section 4.03. Disbursements From Debt Service Fund.** The
6 Debt Service Fund shall be administered and disbursements made in
7 the manner set forth in this Section 4.03. Amounts on deposit in
8 the Debt Service Fund, to the extent necessary to pay Debt
9 Service when due and payable, shall be transferred by the County
10 Treasurer to the Paying Agent which, in turn, shall pay such
11 moneys to DTC to pay the amount of Debt Service coming due on the
12 Series A Bonds. DTC will thereupon make payments of Debt Service
13 on the Series A Bonds to the DTC Participants who will thereupon
14 make payments of Debt Service to the beneficial owners of the
15 Series A Bonds. Any moneys remaining in the Debt Service Fund
16 after the Series A Bonds and the interest thereon have been paid,
17 or provision for such payment has been made, shall be transferred
18 to the General Fund of the District, as provided in Section 15234
19 of the Education Code. As provided in Section 15232 of the
20 Education Code, amounts in the Debt Service Fund shall also be
21 applied to pay the expense of paying the Series A Bonds elsewhere
22 than at the office of the County Treasurer.

23 **Section 4.04. Investment of Funds.** All moneys held in any
24 of the funds or accounts established with the County hereunder
25 shall be invested in any one or more investments generally
26 permitted to school districts under the laws of the State of
27 California, consistent with the County investment policy. Such
28 investments shall be made under the direction and at the

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2 discretion of the County Treasurer. Obligations purchased as an
3 investment of moneys in any fund or account shall be deemed to be
4 part of such fund or account. All interest or gain derived from
5 the investment of amounts in any of the funds or accounts
6 established hereunder shall be deposited in the fund or account
7 from which such investment was made, and shall be expended for
8 the purposes thereof.

9 **Section 4.05. Official Actions.** All actions heretofore
10 taken by the officers and agents of the County with respect to
11 the sale and delivery of the Series A Bonds are hereby approved,
12 and the County Treasurer and all other officers of the County are
13 hereby authorized and directed for and in the name and on behalf
14 of the Board, to do any and all things and take any and all
15 actions relating to the execution and delivery of any and all
16 certificates, requisitions, agreements and other documents, which
17 they, or any of them, may deem necessary or advisable in order to
18 consummate the lawful sale and delivery of the Series A Bonds in
19 accordance with this Resolution.

20 **Section 4.06. No Liability of the County.** Notwithstanding
21 anything stated to the contrary in this Resolution, (a) the
22 Series A Bonds are not a debt of the County, including its Board,
23 officers, officials, agents and employees, and the County,
24 including its Board, officers, officials, agents and employees,
25 has no obligation to repay the Series A Bonds; (b) the Board's
26 sole responsibilities hereunder are to issue, sell and levy a tax
27 for the repayment of the Series A Bonds, as provided in Sections
28 15140, 15146 and 15250, respectively, of the Education Code, and

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2 (i) neither the County, nor the Board, nor any officer, official,
3 agent or employee of the County, shall have any obligation or
4 liability hereunder or in connection with the transactions
5 contemplated hereby other than as specified in said Code
6 Sections; (ii) the Series A Bonds, including interest thereon,
7 shall be payable solely from taxes levied by the Board under
8 Section 15250 of the California Education Code; and (iii) the
9 County, including its Board, officers, officials, agents and
10 employees, shall retain all of their respective constitutional
11 and statutory privileges, immunities, rights and defenses in
12 carrying out their duties under this Resolution. The County
13 makes no assurances regarding the use of the proceeds of the
14 Bonds, and has no responsibility and assumes no liability arising
15 from the expenditure of such proceeds by the District.

16 **Section 4.07. Limited Duties of County; Indemnification.**

17 The County, including its Board, officers, officials, agents and
18 employees, shall undertake only those duties of the County under
19 this Resolution which are specifically set forth in this
20 Resolution, and even during the continuance of an event of the
21 District's default with respect to the repayment of the Series A
22 Bonds, including interest thereon, no implied covenants or
23 obligations shall be read into this Resolution against the
24 County, including its Board, officers, officials, agents and
25 employees. In the Bond Purchase Agreement, the District agrees
26 to indemnify, defend and hold harmless the County, including its
27 Board, officers, officials, agents and employees, against the
28 payment of any and all liabilities, losses, costs and expenses

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2 (including attorneys fees and court costs), damages and claims
3 which the County, including its Board, officers, officials,
4 agents and employees, may incur in the exercise and performance
5 of its or their powers and duties hereunder which are not due to
6 its or their negligence or bad faith.

7
8 **ARTICLE V**

9 **EVENTS OF DEFAULT AND REMEDIES OF BOND OWNERS**

10
11 **Section 5.01. Events of Default.** Any one or more of the
12 following events constitute an "event of default" under this
13 Resolution:

14 (a) default by the District in the due and punctual
15 payment of Debt Service and premium, if any, on any
16 Series A Bond when and as the same becomes due and
17 payable, whether at maturity as therein expressed,
18 by declaration or otherwise;

19 (b) default by the District in the observance of any of
20 the covenants, agreements or conditions on its part
21 contained in this Resolution, in the District
22 Resolution or in the Series A Bonds, and the
23 continuation of such default for a period of 30
24 days after written notice thereof has been given to
25 a District Representative; or

26 (c) the filing by the District of a petition seeking
27 reorganization or arrangement under the federal
28 bankruptcy laws or any other applicable law of the

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2 United States of America, or if a court of
3 competent jurisdiction approves a petition, seeking
4 reorganization of the District under the federal
5 bankruptcy laws or any other applicable law of the
6 United States of America, or if, under the
7 provisions of any other law for the relief or aid
8 of debtors, any court of competent jurisdiction
9 assumes custody or control of the District or of
10 the whole or any substantial part of its property.

11 **Section 5.02. Remedies of Series A Bond Owners.** Upon the
12 occurrence and during the continuation of any event of default,
13 any Series A Bond Owner has the right, for the equal benefit and
14 protection of all Series A Bond Owners similarly situated:

15 (a) by mandamus, suit, action or proceeding, to compel
16 the District and its members, officers, agents or employees
17 to perform each and every term, provision and covenant
18 contained in this Resolution, in the District Resolution and
19 in the Series A Bonds, and to require the carrying out of
20 any or all such covenants and agreements of the District and
21 the fulfillment of all duties imposed upon it;

22 (b) by suit, action or proceeding in equity, to enjoin
23 any acts or things which are unlawful, or the violation of
24 any of the Series A Bond Owners' rights; or

25 (c) by suit, action or proceeding in any court of
26 competent jurisdiction, to require the District and its
27 members and employees to account as if it and they were the
28 trustees of an express trust.

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2 **Section 5.03. Remedies Not Exclusive.** No remedy herein
3 conferred upon the Owners of Series A Bonds shall be exclusive of
4 any other remedy and that each and every remedy shall be
5 cumulative and shall be in addition to every other remedy given
6 hereunder or thereafter conferred on the Series A Bond Owners.

7 **Section 5.04. Non-Waiver.** Nothing in this Article V or in
8 any other provision of this Resolution, or in the Series A Bonds,
9 affects or impairs the obligation of the District, which is
10 absolute and unconditional, to pay Debt Service on the Series A
11 Bonds to the respective Owners of the Series A Bonds at the
12 respective dates of maturity, as herein provided, or affect or
13 impair the right of action against the District, which is also
14 absolute and unconditional, of such Owners to institute suit
15 against the District to enforce such payment by virtue of the
16 contract embodied in the Series A Bonds.

17 A waiver of any default by any Series A Bond Owner shall not
18 affect any subsequent default or impair any rights or remedies on
19 the subsequent default. No delay or omission of any Owner of any
20 of the Series A Bonds to exercise any right or power accruing
21 upon any default shall impair any such right or power or shall be
22 construed to be a waiver of any such default or an acquiescence
23 therein, and every power and remedy conferred upon the Series A
24 Bond Owners by this Article V may be enforced and exercised from
25 time to time and as often as shall be deemed expedient by the
26 Owners of the Series A Bonds.

27 If a suit, action or proceeding to enforce any right or exercise
28 any remedy is abandoned or determined adversely to the Series A

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2 Bond Owners, the District and the Series A Bond Owners shall be
3 restored to their former positions, rights and remedies as if
4 such suit, action or proceeding had not been brought or taken.

5
6 **ARTICLE VI**

7 **AMENDMENT OF THIS RESOLUTION**

8
9 **Section 6.01. Amendments Without Consent of the Owners.**

10 For any one or more of the following purposes and at any time or
11 from time to time, a Supplemental Resolution of the Board may be
12 adopted, which, without the requirement of consent of the Owners
13 of the Series A Bonds, shall be fully effective in accordance
14 with its terms:

15 (a) To add covenants and agreements of the Board in
16 this Resolution, which are not contrary to or
17 inconsistent with this Resolution as theretofore in
18 effect;

19 (b) To add limitations and restrictions in this
20 Resolution, other limitations and restrictions to
21 be observed by the Board which are not contrary to
22 or inconsistent with this Resolution as theretofore
23 in effect;

24 (c) To confirm, as further assurance, any pledge of the
25 District under this Resolution, of any moneys,
26 securities or funds, or to establish any additional
27 funds or accounts to be held under this Resolution;
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2 (d) To cure any ambiguity, supply any omission, or cure
3 or correct any defect or inconsistent provision in
4 this Resolution; or

5 (e) To make such additions, deletions or modifications
6 as may be necessary to assure the exclusion from
7 gross income for purposes of federal income
8 taxation of interest on the Series A Bonds.

9 The Board will adopt a Supplemental Resolution for any one
10 or more of the foregoing purposes only at the Written Request of
11 the District, and only if the adoption of such Supplemental
12 Resolution is in accordance with the provisions of this
13 Resolution.

14 **Section 6.02. Supplemental Resolutions Effective With**
15 **Consent to the Owners.** Any modification or amendment of this
16 Resolution and of the rights and obligations of the District and
17 of the Owners of the Series A Bonds, in any particular, may be
18 made by a Supplemental Resolution, with the written consent of
19 the Owners of a majority in aggregate principal amount of the
20 Series A Bonds Outstanding at the time such consent is given. No
21 such modification or amendment may permit a change in the terms
22 of maturity of the principal of any Outstanding Series A Bonds or
23 of any interest payable thereon or a reduction in the principal
24 amount thereof or in the rate of interest thereon, or reduce the
25 percentage of Series A Bonds the consent of the Owners of which
26 is required to effect any such modification or amendment, or
27 change any of the provisions in Section 5.01 hereof relating to
28 Events of Default, or shall reduce the amount of moneys pledged

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2 by the District for the repayment of the Series A Bonds without
3 the consent of all the Owners of such Series A Bonds, or shall
4 change or modify any of the rights or obligations of any Paying
5 Agent without its written assent thereto.

6
7 **ARTICLE VII**
8 **MISCELLANEOUS**
9

10 **Section 7.01. Provisions Relating to Paying Agent.**

11 (a) Appointment of Paying Agent. Pursuant to the District
12 Resolution, the District has appointed U.S. Bank National
13 Association to act as authenticating agent, transfer agent,
14 registrar and paying agent for the Series A Bonds. The Paying
15 Agent undertakes to perform such duties, and only such duties, as
16 are specifically set forth in this Resolution, and even during
17 the continuance of an event of default with respect to the Series
18 A Bonds, no implied covenants or obligations shall be read into
19 this Resolution against the Paying Agent. The Paying Agent shall
20 signify its acceptance of the duties and obligations imposed upon
21 it by this Resolution by executing and delivering to the District
22 a certificate to that effect.

23 (b) Removal and Resignation of Paying Agent. The District
24 may remove the Paying Agent initially appointed, and any
25 successor thereto, and may appoint a successor or successors
26 thereto, but any such successor shall be a bank or trust company
27 doing business and having an office in the State of California,
28 having a combined capital (exclusive of borrowed capital) and

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2 surplus of at least \$50,000,000, and subject to supervision or
3 examination by federal or state authority. If such bank or trust
4 company publishes a report of condition at least annually, under
5 law or to the requirements of any supervising or examining
6 authority above referred to, then for the purposes of this
7 Section 7.01 the combined capital and surplus of such bank or
8 trust company shall be deemed to be its combined capital and
9 surplus as set forth in its most recent report of condition so
10 published.

11 The Paying Agent may at any time resign by giving written
12 notice to the District and the Series A Bond Owners of such
13 resignation. Upon receiving notice of such resignation, the
14 District shall promptly appoint a successor Paying Agent by an
15 instrument in writing. Any resignation or removal of the Paying
16 Agent and appointment of a successor Paying Agent will become
17 effective upon acceptance of appointment by the successor Paying
18 Agent.

19 (c) Ownership of Bonds. The Paying Agent may become the
20 owner of any of the Series A Bonds in its own or any other
21 capacity with the same rights it would have if it were not Paying
22 Agent.

23 (e) Limitation on Liability. The recitals of facts,
24 covenants and agreements herein and in the Series A Bonds
25 contained shall be taken as statements, covenants and agreements
26 of the District, and the Paying Agent assumes no responsibility
27 for the correctness of the same, nor makes any representations as
28 to the validity or sufficiency of this Resolution, the Bond

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Resolution or of the Series A Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution and the Bond Resolution; but in the case of any such certificates or opinions by which any provision hereof are specifically required to be furnished to the Paying Agent, the Paying Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of the Bond Resolution.

The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer unless it is proved that the Paying Agent was negligent in ascertaining the pertinent facts.

No provision of this Resolution or the District Resolution requires the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

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2 The Paying Agent may execute any of the powers hereunder or
3 perform any duties hereunder either directly or by or through
4 agents or attorneys and the Paying Agent shall not be responsible
5 for any misconduct or negligence on the part of any agent or
6 attorney appointed with due care by it hereunder.

7 (f) Compensation, Indemnification. The District shall pay
8 to the Paying Agent from time to time reasonable compensation for
9 all services rendered under this Resolution, and also all
10 reasonable expenses, charges, counsel fees and other
11 disbursements, including those of their attorneys, agents and
12 employees, incurred in and about the performance of their powers
13 and duties under this Resolution.

14 **Section 7.02. Benefits of Resolution Limited to Parties.**
15 Nothing in this Resolution, expressed or implied, is intended to
16 give to any person other than the Board, the District, the Paying
17 Agent, any bond insurer and the Owners of the Series A Bonds, any
18 right, remedy, claim under or by reason of this Resolution. Any
19 covenants, stipulations, promises or agreements in this
20 Resolution contained by and on behalf of the District are for the
21 sole and exclusive benefit of the Owners of the Series A Bonds.

22 **Section 7.03. Defeasance.**

23 (a) Manner of Defeasance. Any or all of the Series A Bonds
24 may be paid by the District in any of the following ways,
25 provided that the District also pays or causes to be paid any
26 other sums payable hereunder by the District:

27 (i) by paying or causing to be paid all Debt Service
28 and premium, if any, on such Series A Bonds when due;

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2 (ii) by irrevocably depositing, in trust, at or before
3 maturity, money or securities in the necessary amount (as
4 provided in Section 7.03(c) hereof) to pay or redeem such
5 Series A Bonds; or

6 (iii) by delivering such Series A Bonds to the
7 Paying Agent for cancellation by it.

8 If the District pays all Outstanding Series A Bonds and also
9 pays or causes to be paid all other sums payable hereunder by the
10 District, then and in that case, at the election of the District
11 (evidenced by a certificate of a District Representative filed
12 with the Paying Agent, signifying the intention of the District
13 to discharge all such indebtedness and this Resolution), and
14 notwithstanding that any Series A Bonds have not been surrendered
15 for payment, this Resolution and all covenants, agreements and
16 other obligations of the District under this Resolution shall
17 cease, terminate, become void and be completely discharged and
18 satisfied, except only as provided in Section 7.03(b). In that
19 event, upon request of the District, the Paying Agent shall cause
20 an accounting for such period or periods as may be requested by
21 the District to be prepared and filed with the District and shall
22 execute and deliver to the District all such instruments as may
23 be necessary to evidence such discharge and satisfaction, and the
24 Paying Agent shall pay over, transfer, assign or deliver to the
25 District all moneys or securities or other property held by it
26 under this Resolution which are not required for the payment or
27 redemption of Series A Bonds not theretofore surrendered for such
28 payment or redemption.

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2 (b) Discharge of Liability on Series A Bonds. Upon the
3 deposit, in trust, at or before maturity, of money or securities
4 in the necessary amount (as provided in Section 7.03(c) hereof)
5 to pay or redeem any Outstanding Series A Bond (whether upon or
6 prior to its maturity or the redemption date of such Series A
7 Bond), provided that, if such Series A Bond is to be redeemed
8 prior to maturity, notice of such redemption is given as provided
9 in Section 2.03(d) or provision satisfactory to the Paying Agent
10 is made for the giving of such notice, then all liability of the
11 District in respect of such Series A Bond shall cease and be
12 completely discharged, except only that thereafter the Owner
13 thereof shall be entitled only to payment of the Debt Service and
14 premium, if any, on such Series A Bond by the District, and the
15 District shall remain liable for such payment, but only out of
16 such money or securities deposited with the Paying Agent as
17 aforesaid for such payment.

18 (c) Deposit of Money or Securities with Paying Agent.
19 Whenever in this Resolution it is provided or permitted that
20 there be deposited with or held in trust by the Paying Agent
21 money or securities in the necessary amount to pay or redeem any
22 Series A Bonds, the money or securities so to be deposited or
23 held may be held by the Paying Agent. Such money or securities
24 may include money or securities held by the Paying Agent in the
25 funds and accounts established under this Resolution and shall
26 be:

27 (i) lawful money of the United States of America in an
28 amount equal to the amount of Debt Service coming due on the

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2 Series A Bonds to maturity, except that, in the case of
3 Series A Bonds which are to be redeemed prior to maturity
4 and in respect of which notice of such redemption is given
5 as provided in Section 2.03(d) or provision satisfactory to
6 the Paying Agent is made for the giving of such notice, the
7 amount to be deposited or held shall be the principal amount
8 or redemption price of such Series A Bonds and all unpaid
9 interest thereon to the redemption date; or

10 (ii) Federal Securities (not callable by the issuer
11 thereof prior to maturity) the principal of and interest on
12 which when due, in the opinion of a certified public
13 accountant delivered to the County and the District, will
14 provide money sufficient to pay the amount of Debt Service
15 to maturity, or to the redemption date, as the case may be,
16 and premium, if any, on the Series A Bonds to be paid or
17 redeemed, as such Debt Service comes due, provided that, in
18 the case of Series A Bonds which are to be redeemed prior to
19 the maturity thereof, notice of such redemption is given as
20 provided in Section 2.03(d) or provision satisfactory to the
21 Paying Agent is made for the giving of such notice.

22 (d) Transfer of Funds to District After Discharge of
23 Resolution. Any moneys held by the Paying Agent in trust for the
24 payment of the Series A Bonds and remaining unclaimed for one
25 year after the principal of all of the Series A Bonds has become
26 due and payable (whether at maturity or upon call for
27 redemption), if such moneys were so held at such date, or one
28 year after the date of deposit of such moneys if deposited after

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said date when all of the Series A Bonds became due and payable, shall, upon request of the District, be repaid to the District free from the trusts created by this Resolution, and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however,* that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Series A Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Series A Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

Section 7.04. Execution of Documents and Proof of Ownership by Bond Owners. Any request, declaration or other instrument which this Resolution may require or permit to be executed by Series A Bond Owners may be in one or more instruments of similar tenor, and shall be executed by Series A Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Series A Bond Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him

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2 the execution thereof, or by an affidavit of a witness of such
3 execution, duly sworn to before such notary public or other
4 officer.

5 Except as otherwise herein expressly provided, the ownership
6 of the Series A Bonds and the amount, maturity, number and date
7 of holding the same shall be proved by the Registration Books.

8 Any request, declaration or other instrument or writing of
9 the Owner of any Series A Bond shall bind all future Owners of
10 such Series A Bond in respect of anything done or suffered to be
11 done by the District, the Paying Agent or a District
12 Representative in good faith and in accordance therewith.

13 **Section 7.05. Waiver of Personal Liability.** No Board
14 member, officer, agent or employee of the Board, the County or
15 the District shall be individually or personally liable for the
16 payment of Debt Service and premium, if any, on the Series A
17 Bonds.

18 **Section 7.06. Destruction of Canceled Bonds.** Whenever in
19 this Resolution provision is made for the surrender to the
20 District of any Series A Bonds which have been paid or canceled
21 under the provisions of this Resolution, a certificate of
22 destruction duly executed by the Paying Agent shall be deemed to
23 be the equivalent of the surrender of such canceled Series A
24 Bonds and the District shall be entitled to rely upon any
25 statement of fact contained in any certificate with respect to
26 the destruction of any such Series A Bonds therein referred to.

27 **SECTION 7.07. Payment on Business Days.** Whenever in this
28 Agreement any amount is required to be paid on a day which is

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2 not a Business Day, such payment shall be required to be made
3 on the Business Day immediately following such day, provided
4 that interest shall not accrue from and after such day.

5 **Section 7.08. Partial Invalidity.** If any Section,
6 paragraph, sentence, clause or phrase of this Resolution is for
7 any reason held illegal or unenforceable, such holding shall not
8 affect the validity of the remaining portions of this Resolution.
9 The Board hereby declares that it would have adopted this
10 Resolution and each and every other Section, paragraph, sentence,
11 clause or phrase hereof and authorized the issue of the Series A
12 Bonds pursuant thereto irrespective of the fact that any one or
13 more Sections, paragraphs, sentences, clauses, or phrases of this
14 Resolution may be held illegal, invalid or unenforceable. If, by
15 reason of the judgment of any court, the District is rendered
16 unable to perform its duties hereunder, all such duties and all
17 of the rights and powers of the District hereunder shall be
18 assumed by and vest in a District Representative in trust for the
19 benefit of the Series A Bond Owners. Nothing in this Section
20 7.08 is intended to create, nor do the other provisions of this
21 Resolution create, any liability or obligation of the Board or
22 the County beyond those specifically imposed by statute, as
23 specifically referenced in Sections 4.06 and 4.07.

24 **Section 7.09. Effective Date of Resolution.** This
25 Resolution shall take effect from and after the date of its
26 passage and adoption.

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* * * * *

PASSED AND ADOPTED at a regular meeting of the Board of Supervisors of the COUNTY OF RIVERSIDE on the 9th day of May, 2017, by the following vote:

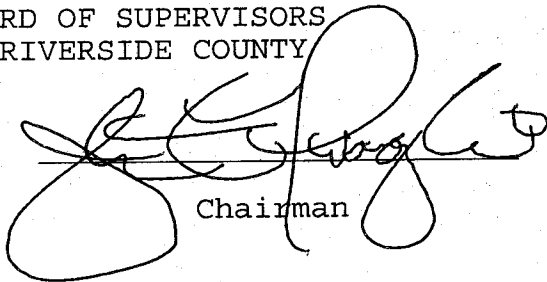
AYES, Supervisors: Jeffries, Tavaglione, Washington and Ashley

NOES, Supervisors: None

ABSENT, Supervisors: None

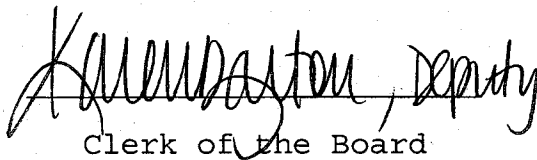
BOARD OF SUPERVISORS
OF RIVERSIDE COUNTY

By:


Chairman

ATTEST:

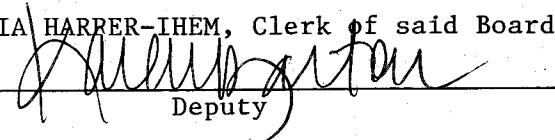
By:


Clerk of the Board

The foregoing is certified to be a true copy of a resolution duly adopted by said Board of Supervisors on the date therein set forth.

KECIA HARRER-IHEM, Clerk of said Board

By


Deputy

1
2 APPENDIX A

3
4 FORM OF SERIES A BOND

5
6 UNITED STATES OF AMERICA

7 STATE OF CALIFORNIA

8 RIVERSIDE COUNTY

9
10 MENIFEE UNION SCHOOL DISTRICT

11 (Riverside County, California)

12 2017 General Obligation Bonds, Series A

13
14 INTEREST RATE: MATURITY DATE: ISSUE DATE: CUSIP:

15
16
17 REGISTERED OWNER:

18
19 PRINCIPAL AMOUNT: DOLLARS

20
21 The MENIFEE UNION SCHOOL DISTRICT, for value received,
22 hereby promises to pay to the Registered Owner stated above, or
23 registered assigns, the Principal Amount on the Maturity Date,
24 each as stated above, and interest thereon, calculated on the
25 basis of a 360-day year comprised of twelve 30-day months,
26 until the Principal Amount is paid or provided for, at the
27 Interest Rate stated above, such interest to be paid on February
28 1 and August 1 of each year, commencing August 1, 2017 (the

1
2 "Interest Payment Dates"). This Bond will bear interest from
3 the Interest Payment Date next preceding the date of
4 authentication hereof, unless (a) it is authenticated as of an
5 Interest Payment Date, in which event it shall bear interest from
6 such date, (b) it is authenticated prior to an Interest
7 Payment Date and after the close of business on the Record
8 Date immediately preceding such Interest Payment Date, in which
9 event it shall bear interest from such Interest Payment Date,
10 or (c) it is authenticated prior to July 15, 2017, (the first
11 Record Date), in which event it shall bear interest from the
12 dated date .

13 Principal hereof and interest hereon are payable in lawful
14 money of the United States of America to the person in whose name
15 this Bond is registered (the "Registered Owner") on the Bond
16 registration books maintained by the Paying Agent, initially U.S.
17 Bank National Association. Except as provided below, the
18 principal hereof is payable upon presentation and surrender of
19 this Bond at the office of the Paying Agent. Interest hereon is
20 payable by check, draft or wire of the Paying Agent mailed to
21 the Owner hereof at such Owner's address as it appears on the
22 Registration Books at the close of business on the 15th day of
23 the calendar month next preceding such Interest Payment Date (the
24 "Record Date"); except that at the written request of the
25 registered owner of at least \$1,000,000 aggregate principal
26 amount of the Bonds, which written request is on file with the
27 Paying Agent as of any Record Date, interest on such Bonds shall
28 be paid on the succeeding Interest Payment Date by wire transfer

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2 in immediately available funds to such account of a financial
3 institution within the United States of America as specified in
4 such written request.

5 This Bond is one of a series of \$_____ of bonds
6 issued for the purpose of raising money for the acquisition,
7 construction and rehabilitation of school facilities, and to pay
8 all necessary legal, financial, engineering and contingent costs
9 in connection therewith under authority of and under the laws of
10 the State of California, and the requisite 55% vote of the
11 electors of the District cast at a special bond election held on
12 November 8, 2016, upon the question of issuing Bonds in the
13 aggregate principal amount of \$135,000,000. This Bond and the
14 issue of which this Bond is a part are payable as to both
15 principal and interest from the proceeds of the levy of ad
16 valorem taxes on all property subject to such taxes in the
17 District, which taxes are unlimited as to rate or amount. The
18 Bonds have been issued under the provisions of Article 4.5 of
19 Chapter 3 of Part 1 of Division 2 of Title 5 of the California
20 Government Code (the "Bond Law"), under a resolution of the
21 Governing Board of the District adopted on April 25, 2017, and
22 under a resolution of the Board of Supervisors of Riverside
23 County adopted on May 9, 2017 (the "Resolution"), authorizing
24 the issuance and sale of the Bonds.

25 The Bonds are being issued in the aggregate principal amount
26 of \$_____, subject to the terms and conditions of the
27 Resolution. All capitalized terms herein shall have the same
28 meaning as the capitalized terms in the Resolution. Reference is

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2 hereby made to the Resolution (copies of which are on file at the
3 office of the District) and the Bond Law for a description of the
4 terms on which the Bonds are issued and the rights thereunder of
5 the owners of the Bonds and the rights, duties and immunities of
6 the Paying Agent and the rights and obligations of the District
7 thereunder, to all of the provisions of which Resolution the
8 Owner of this Bond, by acceptance hereof, assents and agrees.

9 The Bonds maturing on or before August 1, 20__, are not
10 subject to redemption prior to their respective stated
11 maturities. The Bonds maturing on or after August 1, 20__, are
12 subject to redemption prior to maturity, at the option of the
13 District, in whole or in part among maturities on such basis as
14 designated by the District and by lot within a maturity, from any
15 available source of funds, on August 1, 20__, and on any date
16 thereafter, at a redemption price equal to 100% of the principal
17 amount of the Series A Bonds to be redeemed, without premium,
18 together with accrued interest to the redemption date.

19 [If applicable:] The Bonds maturing on August 1, 20__ (the
20 "Term Bonds") are also subject to mandatory sinking fund
21 redemption on August 1 in the years, and in the amounts, as set
22 forth in the following table, at a redemption price equal to 100%
23 of the principal amount thereof to be redeemed (without premium),
24 together with interest accrued thereon to the date fixed for
25 redemption; *provided, however,* that if some but not all of the
26 Term Bonds have been redeemed under the preceding paragraph, the
27 aggregate principal amount of Term Bonds to be redeemed under
28 this paragraph shall be reduced on a pro rata basis in integral

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2 multiples of \$5,000, as designated in written notice filed by the
3 District with the Paying Agent.

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5 Redemption Date Principal
6 (August 1) Amount

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8 \$

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10 Whenever less than all of the Outstanding Series A Bonds
11 of any one maturity are designated for redemption, the Paying
12 Agent shall select the Outstanding Series A Bonds of such
13 maturity to be redeemed by lot in any manner deemed fair by the
14 Paying Agent. For purposes of such selection, each Series A
15 Bond deemed to consist of individual bonds of \$5,000
16 denominations each, which may be separately redeemed. If less
17 than all of the Bonds shall be called for redemption, the
18 particular Bonds or portions thereof to be redeemed shall be
19 among maturities as designated by the District.

20 The Paying Agent shall give notice of the redemption of the
21 Bonds at the expense of the District. Such notice shall specify:
22 (a) that the Bonds or a designated portion thereof are to be
23 redeemed, (b) the price and CUSIP numbers of the Bonds to be
24 redeemed, (c) the date of notice and the date of redemption, (d)
25 the place or places where the redemption will be made, and (e)
26 descriptive information regarding the Bonds including the issue
27 date, interest rate and stated maturity date. Such notice shall
28 further state that on the specified date there shall become due

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2 and payable upon each Bond to be redeemed, the portion of the
3 principal amount of such Bond to be redeemed, together with
4 interest accrued to said date, the redemption premium, if any,
5 and that from and after such date interest with respect thereto
6 shall cease to accrue and be payable. Such notice shall require
7 that such Series A Bonds be then surrendered at the Office of
8 the Paying Agent for redemption at the said redemption price.

9 The Paying Agent will cause
10 notice of any redemption to be mailed by first-class mail,
11 postage prepaid, at least 20 days but not more than 60 days
12 prior to the date fixed for redemption, to the respective
13 owners of any Bonds designated for redemption at their addresses
14 appearing on the Registration Books. Such mailing is not a
15 condition precedent to such redemption and the failure to mail
16 or to receive any such notice will not affect the validity of
17 the proceedings for the redemption of such Bonds.

18 The Bonds are issuable as fully registered Bonds, without
19 coupons, in denominations of \$5,000 and any integral multiple
20 thereof. Subject to the limitations and conditions and upon
21 payment of the charges, if any, as provided in the Resolution,
22 Bonds may be exchanged for a like aggregate principal amount of
23 Bonds of other authorized denominations and of the same maturity.

24 This Bond is transferable by the Owner hereof, in person or
25 by his attorney duly authorized in writing, at said office of the
26 Paying Agent in _____, but only in the manner and subject
27 to the limitations provided in the Resolution, and upon surrender
28 and cancellation of this Bond. Upon registration of such transfer

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2 a new Bond or Bonds, of authorized denomination or denominations,
3 for the same aggregate principal amount and of the same maturity
4 will be issued to the transferee in exchange herefor.

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

9 The Resolution may be amended without the consent of the
10 Owners of the Bonds to the extent set forth in the Resolution.

11 The District has certified that all of the things,
12 conditions and acts required to exist, to have happened or to
13 have been performed precedent to and in the issuance of this Bond
14 do exist, have happened or have been performed in due and regular
15 time and manner as required by the laws of the State of
16 California, and that all things necessary to consummate the
17 lawful issuance and sale of the Bonds, the amount of this Bond,
18 together with all other indebtedness of the District, does not
19 exceed any limit prescribed by any laws of the State of
20 California, and is not in excess of the amount of Bonds permitted
21 to be issued under the Resolution.

22 This Bond shall not be entitled to any benefit under the
23 Resolution or become valid or obligatory for any purpose until
24 the Certificate of Authentication hereon has been signed manually
25 by the Paying Agent.
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IN WITNESS WHEREOF, the Menifee Union School District,
Riverside County, California has caused this Bond to be executed
on behalf of the District and in their official capacities by the
facsimile signature of the Chairman of the Board of Supervisors
of the County and to be countersigned by the facsimile signature
of the Clerk of the Board, all as of the Issue Date stated above.

**BOARD OF SUPERVISORS OF THE COUNTY
OF RIVERSIDE**

By _____
Chairman

ATTEST:

Clerk of the Board

1
2 **CERTIFICATE OF AUTHENTICATION**

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4 This is one of the Bonds described in the within-mentioned
5 Resolution.

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7 Authentication Date:

8 **U.S. BANK NATIONAL ASSOCIATION,**
9 *as Paying Agent*
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11 _____
12 Authorized Signatory
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FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____,

attorney, to transfer the same on the registration books of the Paying Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by a qualified guarantor
NOTICE: The signature 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.