

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



ITEM
3.50
(ID # 7534)

MEETING DATE:
Tuesday, July 17, 2018

FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Adopt Resolution No. 2018-141 – Resolution of the Board of Supervisors of the County of Riverside Authorizing the Issuance and Negotiated Sale of Nuview Union School District General Obligation Bonds, 2006 Election, Series B in the Maximum Principal Amount of \$2,750,000, Some of Which May Include Compounding of Interest, 5th District. [\$0] (VOTE ON SEPARATELY)

RECOMMENDED MOTION: That the Board of Supervisors:

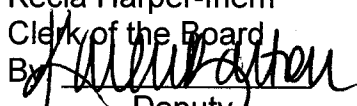
1. Adopt Resolution No. 2018-141 Resolution of the Board of Supervisors of the County of Riverside Authorizing the Issuance and Negotiated Sale of Nuview Union School District General Obligation Bonds, 2006 Election, Series B in the Maximum Principal Amount of \$2,750,000, Some of Which May Include Compounding of Interest.

ACTION: Policy, Separate Vote Required

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, 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, Perez and Ashley
Nays: None
Absent: None
Date: July 17, 2018
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: 18/19	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Pursuant to California Education Code Section 15140(a), general obligation bonds of a school district shall be offered for sale by the board of supervisors of the county as soon as possible following receipt of a resolution duly adopted by the governing board of the school district.

An election was duly and regularly held in the Nuview Union School District (the "District") on June 6, 2006, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting Measure D (the "Bond Measure") to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$39,600,000 (the "Bonds"), and more than 55% of the votes cast were in favor of the issuance of the Bonds.

The District has previously issued an initial series of the Bonds, designated the Nuview Union School District (Riverside County, California) General Obligation Bonds, 2006 Election, Series A, in the aggregate principal amount of \$4,000,000, pursuant to a resolution adopted by the Board of Trustees of the District on February 1, 2007.

The District has previously cancelled \$3,998,446.70 of the authorized principal amount of the Bonds in connection with the issuance of its Nuview Union School District (Riverside County, California) General Obligation Bonds, 2012 Election, Series A (GO Reauthorization Bonds™) which were issued on June 4, 2013.

The District filed with the Clerk of the Board a certified copy of Resolution No. 061918 of the Board of Trustees of the District adopted on June 19, 2018 (the "District Resolution") authorizing the issuance of an additional series of the Bonds (the "Series B Bonds") in the aggregate principal amount of not to exceed \$2,750,000 and requesting the Board of Supervisors of Riverside County to sell said Bonds on behalf of the District. The bond proceeds will be used to renovate, repair, and construct elementary classrooms/facilities and to increase student access to computers and technology within the District. The District Resolution is attached hereto as Exhibit A.

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

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

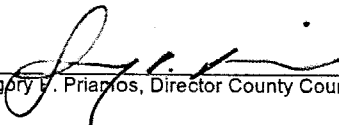
County Counsel has reviewed Resolution No. 2018-141 and has approved it as to form.

Impact on Residents and Businesses

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, projects, and equipment.

ATTACHMENTS:

District Map
Resolution No. 2018-141
District Resolution
Bond Purchase Agreement
Preliminary Official Statement



Gregory V. Priamos, Director County Counsel 7/9/2018

2
3 RESOLUTION NO. 2018-141

4
5 A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE
6 AUTHORIZING THE ISSUANCE AND NEGOTIATED SALE OF NUVIEW UNION SCHOOL
7 DISTRICT GENERAL OBLIGATION BONDS, 2006 ELECTION, SERIES B
8 IN THE MAXIMUM PRINCIPAL AMOUNT OF \$2,750,000
9 SOME OF WHICH MAY INCLUDE COMPOUNDING OF INTEREST
10

11 **WHEREAS**, an election was duly and regularly held in the Nuview Union School District (the
12 “District”) on June 6, 2006, in accordance with Section 1(b)(3) of Article XIII A of the California
13 Constitution, for the purpose of submitting Measure D (the “Bond Measure”) to the qualified electors of
14 the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of
15 \$39,600,000 (the “Bonds”), and more than 55% of the votes cast were in favor of the issuance of the Bonds;
16 and

17 **WHEREAS**, the District has previously issued an initial series of the Bonds, designated the Nuview
18 Union School District (Riverside County, California) General Obligation Bonds, 2006 Election, Series A,
19 in the aggregate principal amount of \$4,000,000, pursuant to a resolution adopted by the Board of Trustees
20 of the District on February 1, 2007; and

21 **WHEREAS**, the District has previously cancelled \$3,998,446.70 of the authorized principal amount
22 of the Bonds in connection with the issuance of its Nuview Union School District (Riverside County,
23 California) General Obligation Bonds, 2012 Election, Series A (GO Reauthorization Bonds™) which were
24 issued on June 4, 2013; and

25 **WHEREAS**, Section 15140 of the Education Code of the State of California (the “Education Code”)
26 requires that general obligation bonds of the District be offered for sale by the Board of Supervisors of the
27 County of Riverside (the “County”) as soon as possible following receipt of a resolution adopted by the
28 Board of Trustees of the District;

FORM APPROVED COUNTY COUNSEL
BY:  DAVID M. MCCARTHY
DATE: 07.15.2018

1 **WHEREAS**, there has been filed with the Clerk of the Board a certified copy of the resolution of
2 the Board of Trustees of the District adopted on June 19, 2018 (the “District Resolution”) authorizing the
3 issuance of an additional series of the Bonds (the “Series B Bonds”) in the aggregate principal amount of
4 not to exceed \$2,750,000; and

5 **WHEREAS**, the Board of Trustees of the District has authorized the sale of the Series B Bonds at
6 a negotiated sale, which such Board of Trustees has determined will provide more flexibility in the timing
7 of the sale, an ability to implement the sale in a shorter time period, an increased ability to structure the
8 Series B Bonds to fit the needs of particular purchasers, and a greater opportunity for the Underwriter
9 (defined herein) to pre-market the Series B Bonds to potential purchasers prior to the sale, all of which will
10 contribute to the District’s goal of achieving the lowest overall costs of funds; and

11 **WHEREAS**, the Board of Trustees of the District has estimated that the costs associated with the
12 delivery of the Series B Bonds, including any such costs which the Underwriter agrees to pay pursuant to
13 the Bond Purchase Agreement (defined herein), will equal approximately 0.4% of the aggregate principal
14 amount of the Series B Bonds; and

15 **WHEREAS**, in connection with the issuance of the Series B Bonds, the Board of Trustees of the
16 District has appointed Jones Hall, a Professional Law Corporation, as Bond Counsel, Nossaman LLP, as
17 Disclosure Counsel, Dale Scott & Company Inc., as financial advisor and Stifel, Nicolaus & Company
18 Incorporated as Underwriter; and

19 **WHEREAS**, the District has informed the Board of Supervisors of the County that the District
20 Resolution has been adopted in conformance with all applicable requirements of law, including but not
21 limited the requirements of Sections 5852.1 and 53508.5 of the Government Code and Section 15146(b)(2)
22 of the Education Code, and

23 **WHEREAS**, Board of Trustees of the District has found and informed the Board in the District
24 Resolution that all other acts, conditions and things required by law to be done or performed have been
25 done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds
26 of the District, and the indebtedness of the District, including the proposed issue of the Series B Bonds, is
27 within all limits prescribed by law; and

28 **WHEREAS**, the Board, in reliance upon the representations of the District, intends to issue and sell

1 the Series B Bonds, in a principal amount of not to exceed \$2,750,000, under this Resolution and in
2 conformity with the laws of the State of California;

3 **NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED** by the
4 Board of Supervisors of the County of Riverside, in regular session assembled on July 17, 2018, in the
5 meeting room of the Board of Supervisors located on the First Floor of the County Administrative Center,
6 4080 Lemon Street, Riverside, California, that all of the above recitals are true and correct, and that:

7
8 **ARTICLE I**

9 **DEFINITIONS; AUTHORITY**

10
11 **Section 1.01. Definitions** The terms defined in this Section 1.01, as used and capitalized herein, shall, for
12 all purposes of this Resolution, have the meanings given them below, unless the context clearly requires
13 some other meaning.

14 “Accreted Value” means, with respect to any Capital Appreciation Bond, the total amount of
15 principal thereof and interest payable thereon as of any Compounding Date determined solely by reference
16 to the table of Accreted Values to be set forth on such Series B Bond. The Accreted Value of any Capital
17 Appreciation Bond as of any date other than a Compounding Date shall be the sum of (a) the Accreted
18 Value as of the Compounding Date immediately preceding the date as of which the calculation is being
19 made plus (b) interest on the Accreted Value determined under the preceding clause (a), computed to the
20 date as of which the calculation is being made at the yield to maturity set forth on such Capital Appreciation
21 Bond (computed on the basis of a 360-day year of twelve 30-day months).

22 “Board” means the Board of Supervisors of the County.

23 “Bond Counsel” means (a) Jones Hall, A Professional Law Corporation, and (b) any other attorney
24 or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax
25 exempt status of securities issued by public entities.

26 “Bond Law” means Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California
27 Government Code, commencing with Section 53506 of said Code, as in effect on the date of adoption hereof
28 and as amended hereafter.

1 “Bond Purchase Agreement” means the Bond Purchase Agreement among the District, the County
2 and the Underwriter, under which the Underwriter agrees to purchase the Series B Bonds and pay the
3 purchase price therefor.

4 “Building Fund” means the fund established and held by the County under Section 3.03.

5 “Capital Appreciation Bonds” means the Series B Bonds designated as such in Section 2.02(b), the
6 interest on which is compounded semiannually on each Compounding Date and is payable in full at maturity
7 as shown in the table of Accreted Value for the Capital Appreciation Bonds.

8 “Closing Date” means the date upon which there is an exchange of Series B Bonds for the proceeds
9 representing the purchase price of the Series B Bonds by the Underwriter.

10 “Compounding Date” means (a) with respect to any Capital Appreciation Bond, each February 1
11 and August 1, commencing on the date set forth in the Bond Purchase Agreement, to and including the date
12 of maturity or redemption of such Capital Appreciation Bond, and (b) with respect to any Convertible
13 Capital Appreciation Bond, each February 1 and August 1, commencing on the date set forth in the Bond
14 Purchase Agreement, to and including the Conversion Date of such Convertible Capital Appreciation Bond.

15 “Continuing Disclosure Certificate” means that certain contractual undertaking of the District pursuant to
16 paragraph (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities and
17 Exchange Act of 1934, and relating to the Series B Bonds, dated as of the Closing Date, as amended from time to time
18 in accordance with the provisions thereof.

19 “Conversion Date” means, with respect to any Convertible Capital Appreciation Bond, the date on
20 which such Convertible Capital Appreciation Bond automatically converts from a Capital Appreciation
21 Bond to a Current Interest Bond.

22 “Convertible Capital Appreciation Bonds” means the Series B Bonds which are designated as such
23 in Section 2.02(c), the interest on which is compounded semiannually on each Compounding Date to and
24 including the respective Conversion Dates, and the interest on which is payable thereafter on a current basis
25 on each Interest Payment Date.

26 “Costs of Issuance” means all items of expense directly or indirectly reimbursable to the District
27 relating to the issuance, execution and delivery of the Series B Bonds including, but not limited to, filing
28 and recording costs, settlement costs, printing costs, reproduction and binding costs, legal fees and charges,

1 fees and expenses of the Paying Agent, financial and other professional consultant fees, costs of obtaining
2 credit ratings, municipal bond insurance premiums, and charges and fees in connection with the foregoing.

3 “County” means the County of Riverside, a political subdivision of the State of California, duly
4 organized and existing under the Constitution and laws of the State of California.

5 “County Treasurer” means the Treasurer-Tax Collector of the County, or any authorized deputy
6 thereof.

7 “Current Interest Bonds” means the Series B Bonds which are designated as such in Section 2.02(a),
8 the interest on which is payable on a current basis on each Interest Payment Date.

9 “Debt Service” means (a) with respect to the Current Interest Bonds and the Convertible Capital
10 Appreciation Bonds, the amount of interest thereon which is payable on each Interest Payment Date and
11 the amount of principal thereof which is payable at maturity or upon the redemption thereof, and (b) with
12 respect to the Capital Appreciation Bonds, the Maturity Value thereof at maturity or the Accreted Value
13 thereof upon the redemption thereof.

14 “Debt Service Fund” means the fund established and held by the County Treasurer under Sections
15 4.02 and 4.03.

16 “Denominational Amount” means, with respect to any Capital Appreciation Bond or Convertible
17 Capital Appreciation Bond, the original amount of such Capital Appreciation Bond or Convertible Capital
18 Appreciation Bond as of the Closing Date.

19 “Depository” means (a) initially, DTC, and (b) any other Securities Depository acting as Depository
20 under Section 2.04.

21 “Depository System Participant” means any participant in the Depository’s book-entry system.

22 “District” means the Nuvview Union School District, a school district organized under the
23 Constitution and laws of the State of California, and any successor thereto.

24 “District Representative” means the Superintendent or Chief Business Official of the District, or
25 any other person authorized by resolution of the Board of Trustees of the District to act on behalf of the
26 District with respect to this Resolution and the Series B Bonds.

27 “District Resolution” means the Resolution adopted by the Board of Trustees of the District on June
28 19, 2018, authorizing the issuance of the Series B Bonds and requesting the Board to issue and sell the

1 Series B Bonds in the name of the District.

2 “DTC” means The Depository Trust Company, New York, New York, and its successors and
3 assigns.

4 “Education Code” means the Education Code of the State of California, as in effect on the date of
5 adoption hereof and as amended hereafter.

6 “Federal Securities” means United States Treasury notes, bonds, bills or certificates of indebtedness,
7 or obligations issued by any agency or department of the United States which are secured, directly or
8 indirectly, by the full faith and credit of the United States of America.

9 “Interest Payment Date” means (a) with respect to any Current Interest Bond, each February 1 and
10 August 1, commencing on the date set forth in the Bond Purchase Agreement, and (b) with respect to any
11 Convertible Capital Appreciation Bond, each February 1 and August 1 following the Conversion Date
12 thereof.

13 “Maturity Value” means, with respect to any Capital Appreciation Bond, the Accreted Value of such
14 Capital Appreciation Bond to be paid upon the stated maturity date thereof.

15 “Office” means the office or offices of the Paying Agent for the payment of the Series B Bonds and
16 the administration of its duties hereunder. The Office may be re-designated from time to time by written
17 notice filed with the County and the District by the Paying Agent.

18 “Outstanding”, when used as of any particular time with reference to Series B Bonds, means all
19 Bonds except:

- 20 (a) Series B Bonds theretofore canceled by the Paying Agent or surrendered to the Paying
21 Agent for cancellation;
- 22 (b) Series B Bonds paid or deemed to have been paid within the meaning of Section 7.03;
23 and
- 24 (c) Series B Bonds in lieu of or in substitution for which other Series B Bonds have been
25 authorized, executed, issued and delivered under the District Resolution and this
26 Resolution.

27 “Owner”, whenever used herein with respect to a Series B Bond, means the person in whose name
28 the ownership of such Series B Bond is registered on the Registration Books.

1 “Paying Agent” means the U.S. Bank National Association, which has been appointed to act as
2 paying agent for the Series B Bonds by the District, including its successors and assigns, and any other
3 corporation or association which may at any time be substituted in its place.

4 “Record Date” means the 15th day of the month preceding an Interest Payment Date, whether or not
5 such day is a business day.

6 “Registration Books” means the records maintained by the Paying Agent for the registration of
7 ownership and registration of transfer of the Series B Bonds under Section 2.09.

8 “Resolution” means this Resolution adopted by the Board on July 17, 2018, including all
9 amendments hereto and supplements hereof which are duly adopted by the Board from time to time in
10 accordance herewith.

11 “Securities Depositories” means DTC; and, in accordance with then current guidelines of the
12 Securities and Exchange Commission, such other addresses and/or such other securities depositories as the
13 District may designate in a Written Request of the District delivered to the Paying Agent.

14 “Series B Bonds” means the bonds authorized to be issued under the District Resolution and this
15 Resolution.

16 “Supplemental Resolution” means any resolution supplemental to or amendatory of this Resolution,
17 adopted by the Board in accordance with Article VI.

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

22 “Underwriter” means the Stifel, Nicolaus & Company, Incorporated as the original purchaser of the
23 Series B Bonds upon the negotiated sale thereof.

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

27 **Section 1.02. Interpretation.**

28 (a) Unless the context otherwise indicates, words expressed in the singular include the plural and

1 vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the
2 neuter, masculine or feminine gender, as appropriate.

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

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

10 **Section 1.03. Authority for this Resolution.** This Resolution is adopted under the provisions of the Bond
11 Law and the pertinent provisions of the Education Code.

12 13 **ARTICLE II**

14 **AUTHORIZATION AND TERMS OF SERIES B BONDS**

15
16 **Section 2.01. Authorization.** The Series B Bonds are hereby authorized to be issued in the aggregate
17 principal amount of not to exceed \$2,750,000 under and subject to the terms of the Bond Law, the District
18 Resolution and this Resolution. The Series B Bonds shall be designated the "Nuview Union School District
19 (Riverside County, California) General Obligation Bonds 2006 Election, Series B" (or such other
20 designation as shall be approved by the District pursuant to the District Resolution).

21 The Series B Bonds shall be issued in the form of Current Interest Bonds, Convertible Capital Appreciation
22 Bonds and Capital Appreciation Bonds, or any combination thereof, in such respective principal amounts
23 and Denominational Amounts as set forth in the Bond Purchase Agreement. For purposes of determining
24 the principal amount of the Series B Bonds which are issued hereunder, the principal amount of the Capital
25 Appreciation Bonds and the Convertible Capital Appreciation Bonds shall be equal to the Denominational
26 Amount thereof.

27 **Section 2.02. Terms of Series B Bonds.**

28 (a) Terms of Current Interest Bonds. The Current Interest Bonds shall be issued as fully registered

1 Bonds, without coupons, in the denomination of \$5,000 each or any integral multiple thereof, but in an
2 amount not to exceed the aggregate principal amount of Current Interest Bonds maturing in the year of
3 maturity of the Current Interest Bond for which the denomination is specified. Current Interest Bonds shall
4 be lettered and numbered as the Paying Agent may prescribe. The Current Interest Bonds shall be dated as
5 of the Closing Date. The Current Interest Bonds will mature on August 1 in each of the years, and bear
6 interest at the rates (calculated on the basis of a 360-day year comprised of twelve 30-day months) as set
7 forth in the Bond Purchase Agreement.

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

18 (b) Terms of Capital Appreciation Bonds. The Capital Appreciation Bonds shall be issued in fully
19 registered form without coupons in Maturity Values (representing both principal and interest payable at
20 maturity) of \$5,000 or any integral multiple thereof, maturing on August 1 in each of the years and in the
21 maturity amounts as shall be determined upon the sale thereof. Interest on the Capital Appreciation Bonds
22 compounds on each Compounding Date at the respective rates to be determined upon the sale thereof, and
23 is payable solely at maturity or upon earlier redemption thereof as hereinafter provided.

24 Each Capital Appreciation Bond shall be dated as of the Closing Date. The Accreted Value of the Capital
25 Appreciation Bonds and any redemption premium thereon shall be payable solely at maturity or earlier
26 redemption thereof to the Owners thereof upon presentation and surrender thereof at the Office of the Paying
27 Agent. The Accreted Value of the Capital Appreciation Bonds shall be payable in lawful money of the
28 United States of America upon presentation and surrender thereof at the Office of the Paying Agent. The

1 Capital Appreciation Bonds will be issued in the Denominational Amounts, mature on the Maturity Dates,
2 and accrete interest at the rates, as set forth in the Bond Purchase Agreement.

3 (c) Terms of Convertible Capital Appreciation Bonds. The Convertible Capital Appreciation
4 Bonds will be issued in fully registered form without coupons in Accreted Values of \$5,000 or any integral
5 multiple thereof through the Conversion Date. Interest on the Convertible Capital Appreciation Bonds will
6 compound on each Compounding Date at the respective rates set forth in the Bond Purchase Agreement,
7 through the respective Conversion Dates set forth in the Bond Purchase Agreement. On the Conversion
8 Date for any Convertible Capital Appreciation Bond, such Convertible Capital Appreciation Bond will
9 convert to a Current Interest Bond in a principal amount equal to the Accreted Value thereof determined as
10 of the Conversion Date. Thereafter, interest on such Current Interest Bond will continue to bear interest at
11 the rate of interest thereon, which interest shall be payable on each succeeding Interest Payment Date on a
12 current basis, in accordance with subsection (a) above.

13 The Convertible Capital Appreciation Bonds will be dated as of the Closing Date. The Convertible Capital
14 Appreciation Bonds shall be issued in the Denominational Amounts, convert from Capital Appreciation
15 Bonds to Current Interest Bonds on each of the Conversion Dates, and mature on August 1 in each of the
16 years, as set forth in the Bond Purchase Agreement.

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

24 (e) Payment. Interest on the Series B Bonds (including the final interest payment upon maturity
25 or redemption) is payable by check, draft or wire of the Paying Agent mailed to the Owner thereof (which
26 shall be DTC so long as the Series B Bonds are held in the book-entry system of DTC) at such Owner's
27 address as it appears on the Registration Books at the close of business on the preceding Record Date;
28 except that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of the

1 Series B Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on
2 such Series B Bonds shall be paid on the succeeding Interest Payment Date to such account as shall be
3 specified in such written request. Debt Service on the Series B Bonds is payable in lawful money of the
4 United States of America upon presentation and surrender at the Office of the Paying Agent.

5 (f) Provisions of Bond Purchase Agreement to Control. Notwithstanding the foregoing
6 provisions of this Section 2.02 and the following provisions of Section 2.03, any of the terms of the Series
7 B Bonds may be established or modified under the Bond Purchase Agreement. In the event of a conflict or
8 inconsistency between this Resolution and the Bond Purchase Agreement relating to the terms of the Series
9 B Bonds, the provisions of the Bond Purchase Agreement shall be controlling.

10 **Section 2.03. Redemption.**

11 (a) Optional Redemption Dates and Prices. The Series B Bonds shall be subject to redemption
12 prior to maturity, at the option of the District, in whole or in part among maturities on such basis as
13 designated by the District and by lot within a maturity, from any available source of funds, on the dates and
14 at the respective redemption prices as are set forth in the Bond Purchase Agreement; provided, however,
15 that the Capital Appreciation Bonds and the Convertible Capital Appreciation Bonds shall be subject to
16 redemption prior to maturity at the option of the District, at the principal amount or Accreted Value thereof,
17 as applicable, without premium, beginning no later than 10 years following the issuance of the Series B
18 Bonds.

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

1 given by the District to the County and the Paying Agent).

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

10 (d) Redemption Procedure. The Paying Agent will cause notice of any redemption to be mailed,
11 by first class mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for
12 redemption, to the respective Owners of any Series B Bonds designated for redemption, at their addresses
13 appearing on the Registration Books. Such mailing is not a condition precedent to such redemption and the
14 failure to mail or to receive any such notice will not affect the validity of the proceedings for the redemption
15 of such Series B Bonds. In addition, the Paying Agent will give notice of redemption by telecopy or
16 certified, registered or overnight mail to each of the Securities Depositories at least two days prior to such
17 mailing to the Series B Bond Owners.

18 Such notice shall state the redemption date and the redemption price and, if less than all of the then
19 Outstanding Series B Bonds are to be called for redemption, shall designate the serial numbers of the Series
20 B Bonds to be redeemed by giving the individual number of each Series B Bond or by stating that all Series
21 B Bonds between two stated numbers, both inclusive, or by stating that all of the Series B Bonds of one or
22 more maturities have been called for redemption, and shall require that such Series B Bonds be then
23 surrendered at the Principal Office of the Paying Agent for redemption at the said redemption price, giving
24 notice also that further interest on such Series B Bonds will not accrue from and after the redemption date.
25 Upon surrender of Series B Bonds redeemed in part only, the District will execute and the Paying Agent
26 shall authenticate and deliver to the Owner, at the expense of the District, a new Series B Bond or Bonds,
27 of the same maturity, of authorized denominations in aggregate principal amount or Accreted Value equal
28 to the unredeemed portion of the Series B Bond or Bonds.

1 From and after the date fixed for redemption, if notice of such redemption has been duly given and funds
2 available for the payment of the Debt Service on the Series B Bonds so called for redemption have been
3 duly provided, the Series B Bonds called for redemption will cease to be entitled to any benefit under this
4 Resolution other than the right to receive payment of the redemption price, and no interest will accrue
5 thereon on or after the redemption date specified in the notice. The Paying Agent will cancel all Series B
6 Bonds redeemed under this Section 2.03 and will furnish a certificate of cancellation to the District.

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

15 **Section 2.04. Book-Entry System.**

16 (a) Original Delivery. The Series B Bonds shall be initially delivered in the form of a separate
17 single fully registered Bond (which may be typewritten) for each maturity of the Series B Bonds. Upon
18 initial delivery, the ownership of each such Series B Bond shall be registered on the Registration Books in
19 the name of Cede & Co. (the "Nominee"). Except as provided in subsection (c), the ownership of all of the
20 Outstanding Series B Bonds shall be registered in the name of the Nominee on the Registration Books.
21 With respect to Series B Bonds the ownership of which is registered in the name of the Nominee, the District
22 and the Paying Agent have no responsibility or obligation to any Depository System Participant or to any
23 person on behalf of which the Depository holds an interest in the Series B Bonds. Without limiting the
24 generality of the immediately preceding sentence, the District and the Paying Agent have no responsibility
25 or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any
26 Depository System Participant with respect to any ownership interest in the Series B Bonds, (ii) the delivery
27 to any Depository System Participant or any other person, other than an Owner as shown in the Registration
28 Books, of any notice with respect to the Series B Bonds, including any notice of redemption, (iii) the

1 selection by the Depository of the beneficial interests in the Series B Bonds to be redeemed if the District
2 elects to redeem the Series B Bonds in part, (iv) the payment to any Depository System Participant or any
3 other person, other than an Owner as shown in the Registration Books, of any amount with respect to Debt
4 Service on the Series B Bonds or (v) any consent given or other action taken by the Depository as Owner
5 of the Series B Bonds. The District and the Paying Agent may treat and consider the person in whose name
6 each Series B Bond is registered as the absolute owner of such Series B Bond for the purpose of payment
7 of Debt Service on such Series B Bond, for the purpose of giving notices of redemption and other matters
8 with respect to such Series B Bond, for the purpose of registering transfers of ownership of such Series B
9 Bond, and for all other purposes whatsoever. The Paying Agent shall pay the Debt Service on the Series B
10 Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such
11 payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment
12 of Debt Service on the Series B Bonds to the extent of the sum or sums so paid. No person other than an
13 Owner shall receive a Series B Bond evidencing the obligation of the District to make payments of Debt
14 Service under this Resolution. Upon delivery by the Depository to the Nominee of written notice to the
15 effect that the Depository has determined to substitute a new nominee in its place, and subject to the
16 provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder
17 for all purposes; and upon receipt of such a notice the District shall promptly deliver a copy of the same to
18 the Paying Agent.

19 (b) Transfers Outside Book-Entry System. If that either (i) the Depository determines not to
20 continue to act as Depository for the Series B Bonds, or (ii) the District determines to terminate the
21 Depository as such, then the District shall thereupon discontinue the book-entry system with such
22 Depository. In such event, the Depository shall cooperate with the District and the Paying Agent in the
23 issuance of replacement Series B Bonds by providing the Paying Agent with a list showing the interests of
24 the Depository System Participants in the Series B Bonds, and by surrendering the Series B Bonds,
25 registered in the name of the Nominee, to the Paying Agent on or before the date such replacement Series
26 B Bonds are to be issued. The Depository, by accepting delivery of the Series B Bonds, agrees to be bound
27 by the provisions of this subsection (b). If, prior to the termination of the Depository acting as such, the
28 District fails to identify another Securities Depository to replace the Depository, then the Series B Bonds

1 shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall
2 be registered in whatever name or names the Owners transferring or exchanging Bonds shall designate, in
3 accordance with the provisions of this Article II. Prior to its termination, the Depository shall furnish the
4 Paying Agent with the names and addresses of the Participants and respective ownership interests thereof.

5 (c) Payments to the Nominee. Notwithstanding any other provision of this Resolution to the
6 contrary, but subject to Section 4.06 of this Resolution, so long as any Series B Bond is registered in the
7 name of the Nominee, all payments by the District or the Paying Agent with respect to Debt Service on
8 such Series B Bond and all notices with respect to such Series B Bond shall be made and given, respectively,
9 as instructed by the Depository.

10 **Section 2.05. Form of Series B Bonds.** The Series B Bonds, the form of the Paying Agent's certificate of
11 authentication and registration and the form of assignment to appear thereon shall be substantially in the
12 forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or
13 required by this Resolution and the Bond Purchase Agreement, as are set forth in Appendices A, B and C
14 attached hereto.

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

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

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

9 No transfers of Series B Bonds are required to be made (a) during the period established by the Paying
10 Agent for selection of Series B Bonds for redemption or (b) with respect to a Series B Bond which has been
11 selected for redemption.

12 **Section 2.08. Exchange of Series B Bonds.** Current Interest Bonds may be exchanged at the Principal
13 Office of the Paying Agent for a like aggregate principal amount of Current Interest Bonds of authorized
14 denominations and of the same maturity and interest rate. Capital Appreciation Bonds may be exchanged
15 at the Principal Office of the Paying Agent for a like aggregate Maturity Value of Capital Appreciation
16 Bonds of authorized denominations and of the same maturity and rate of accretion. Convertible Capital
17 Appreciation Bonds may be exchanged at the Principal Office of the Paying Agent for a like aggregate
18 principal amount of Convertible Capital Appreciation Bonds of authorized denominations and of the same
19 maturity, interest rate and Conversion Date. The District may charge a reasonable sum for each new Series
20 C Bond issued upon any exchange.

21 No exchanges of Series B Bonds are required to be made (a) during the period established by the Paying
22 Agent for selection of Series B Bonds for redemption or (b) with respect to a Series B Bond which has been
23 selected for redemption.

24 **Section 2.09. Registration Books.** The Paying Agent shall keep or cause to be kept sufficient books for
25 the registration and transfer of the Series B Bonds, which shall at all times be open to inspection by the
26 District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent shall, under
27 such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred,
28 on the Registration Books, Bonds as herein before provided.

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ARTICLE III

DELIVERY OF SERIES B BONDS; APPLICATION OF PROCEEDS

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

Section 3.02. Application of Proceeds of Sale of Series B Bonds. The proceeds of the Series B Bonds shall be applied on the Closing Date as follows:

- (a) The portion of the proceeds representing the premium (if any) received on the sale of the Series B Bonds shall be deposited with the County Treasurer in the Debt Service Fund.
- (b) All remaining proceeds received by the County Treasurer from the sale of the Series B Bonds shall be deposited in the Building Fund to be applied as set forth in Section 3.03.

Section 3.03. Building Fund. The County shall establish a fund known as the "Building Fund", into which the County Treasurer shall deposit the proceeds from the sale of the Series B Bonds, to the extent required under Section 3.02(b). The County Treasurer shall maintain separate accounting for the proceeds of the Series B Bonds, including all earnings received from the investment thereof. Amounts credited to the Building Fund for the Series B Bonds shall be expended by the District solely for the financing of projects for which the Series B Bond proceeds are authorized to be expended under the ballot proposition authorizing the issuance thereof, and for payment of Costs of Issuance. All interest and other gain arising from the investment of proceeds of the Series B Bonds shall be retained in the Building Fund and used for the purposes thereof. At the Written Request of the District filed with the County Treasurer, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof shall be withdrawn from the Building Fund and transferred to the Debt Service Fund, to be applied to pay the Debt Service on the Series B Bonds.

1 If there remain excess amounts on deposit in the Building Fund after payment in full of the Series B Bonds,
2 any such excess amounts shall be transferred to the general fund of the District, to be applied for the
3 purposes for which the Series B Bonds have been authorized or otherwise in accordance with the Bond
4 Law.

5 **Section 3.04. Security for Bonds.** The Series B Bonds are general obligations of the District, and the
6 Board has the power to levy *ad valorem* taxes upon all property within the District subject to taxation
7 without limitation of rate or amount, for the payment of the Series B Bonds and the interest, and redemption
8 premium (if any) thereon, in accordance with and subject to Sections 15250 and Section 15252 of the
9 Education Code. The Series B Bonds do not constitute the obligation, debt or liability of the County. No part of
10 any fund or account of the County is pledged or obligated to the payment of the Series B Bonds or the interest thereon.
11 The Board will levy *ad valorem* taxes, as provided in Section 15250 of the Education Code, so as to enable
12 the District to punctually pay, or cause to be paid, Debt Service on the Series B Bonds in conformity with
13 the terms of the Series B Bonds and of this Resolution. Nothing herein contained prevents the District from
14 making advances of its own moneys, howsoever derived, to any of the uses or purposes permitted by law.

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

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ARTICLE IV

SALE OF THE SERIES B BONDS; DEBT SERVICE FUND

Section 4.01. Sale of the Series B Bonds. In accordance with Section 53508.7 of the Bond Law and Section 15140 of the Education Code, the District has requested the Board to sell the Series B Bonds to the Underwriter at negotiated sale. The Board hereby approves such sale of the Series B Bonds to the Underwriter pursuant to the Bond Purchase Agreement. The County Treasurer, or any designee thereof, is hereby authorized to execute and deliver the Bond Purchase Agreement substantially in the form on file with the Clerk of the Board of Supervisors, with such changes therein, deletions therefrom and modifications thereto as the County Treasurer or such designee may approve, such approval to be conclusively evidenced by the execution and delivery thereof. As provided in the District Resolution, the true interest cost of the Series B Bonds shall not exceed 6.00% per annum and the Underwriter's discount shall not exceed 2.00% of the aggregate principal amount of the Series B Bonds sold thereunder.

The Series B Bonds shall be sold as Current Interest Bonds, Convertible Capital Appreciation Bonds or Capital Appreciation Bonds, or any combination thereof, as shall be approved by the County Treasurer in his or her sole discretion.

Section 4.02. Debt Service Fund. The County Treasurer shall create and maintain while the Series B Bonds are outstanding an interest and sinking fund for the Series B Bonds, designated the "Nuview Union School District 2006 Election, Series B Debt Service Fund". The Debt Service Fund shall be maintained by the County Treasurer as a separate account, distinct from all other funds of the District, into which shall be paid on receipt thereof, (i) any premium received on the sale of the Series B Bonds, and (ii) the proceeds of any taxes levied under Section 3.04.

Section 4.03. Disbursements From Debt Service Fund. The Debt Service Fund shall be administered and disbursements made in the manner set forth in this Section 4.03. Amounts on deposit in the Debt Service Fund, to the extent necessary to pay Debt Service when due and payable, shall be transferred by the County Treasurer to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the amount of Debt Service coming due on the Series B Bonds. DTC will thereupon make payments of Debt Service on the Series B Bonds to the DTC Participants who will thereupon make payments of Debt Service to the

1 beneficial owners of the Series B Bonds. Any moneys remaining in the Debt Service Fund after the Series
2 B Bonds and the interest thereon have been paid, or provision for such payment has been made, shall be
3 transferred to the General Fund of the District, as provided in Section 15234 of the Education Code. As
4 provided in Section 15232 of the Education Code, amounts in the Debt Service Fund shall also be applied
5 to pay the expense of paying the Series B Bonds elsewhere than at the office of the County Treasurer.

6 **Section 4.04. Investment of Funds.** All moneys held in any of the funds or accounts established with the
7 County hereunder shall be invested in any one or more investments generally permitted to school districts
8 under the laws of the State of California, consistent with the County investment policy. Such investments
9 shall be made under the direction and at the discretion of the County Treasurer. Obligations purchased as
10 an investment of moneys in any fund or account shall be deemed to be part of such fund or account. All
11 interest or gain derived from the investment of amounts in any of the funds or accounts established
12 hereunder shall be deposited in the fund or account from which such investment was made, and shall be
13 expended for the purposes thereof.

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

21 **Section 4.06. No Liability of the County.** Notwithstanding anything stated to the contrary in this
22 Resolution, (a) the Series B Bonds are not a debt of the County, including its Board, officers, officials,
23 agents and employees, and the County, including its Board, officers, officials, agents and employees, has
24 no obligation to repay the Series B Bonds; (b) the Board's sole responsibilities hereunder are to issue, sell
25 and levy a tax for the repayment of the Series B Bonds, as provided in Sections 15140, 15146 and 15250,
26 respectively, of the Education Code, and (i) neither the County, nor the Board, nor any officer, official,
27 agent or employee of the County, shall have any obligation or liability hereunder or in connection with the
28 transactions contemplated hereby other than as specified in said Code Sections; (ii) the Series B Bonds,

1 including interest thereon, shall be payable solely from taxes levied by the Board under Section 15250 of
2 the California Education Code; and (iii) the County, including its Board, officers, officials, agents and
3 employees, shall retain all of their respective constitutional and statutory privileges, immunities, rights and
4 defenses in carrying out their duties under this Resolution. The County makes no assurances regarding the
5 use of the proceeds of the Series B Bonds, and has no responsibility and assumes no liability arising from
6 the expenditure of such proceeds by the District.

7 **Section 4.07. Limited Duties of County; Indemnification.** The County, including its Board, officers,
8 officials, agents and employees, shall undertake only those duties of the County under this Resolution which
9 are specifically set forth in this Resolution, and even during the continuance of an event of the District's
10 default with respect to the repayment of the Series B Bonds, including interest thereon, no implied
11 covenants or obligations shall be read into this Resolution against the County, including its Board, officers,
12 officials, agents and employees. In the Bond Purchase Agreement, the District agrees to indemnify, defend
13 and hold harmless the County, including its Board, officers, officials, agents and employees, against the
14 payment of any and all liabilities, losses, costs and expenses (including attorneys fees and court costs),
15 damages and claims which the County, including its Board, officers, officials, agents and employees, may
16 incur in the exercise and performance of its or their powers and duties hereunder which are not due to its or
17 their negligence or bad faith.

18
19 **ARTICLE V**
20 **REMEDIES OF BOND OWNERS**

21
22 **Section 5.01. Events of Default.** Any one or more of the following events constitute an "event of default"
23 under this Resolution:

- 24 (a) default by the District in the due and punctual payment of Debt Service on any Series
25 B Bond when and as the same becomes due and payable, whether at maturity as therein
26 expressed, by declaration or otherwise;
- 27 (b) default by the District in the observance of any of the covenants, agreements or
28 conditions on its part contained in this Resolution, in the District Resolution or in the

1 Series B Bonds, and the continuation of such default for a period of 30 days after
2 written notice thereof has been given to a District Representative; or

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

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

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

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

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

23 **Section 5.03. Remedies Not Exclusive.** No remedy herein conferred upon the Owners of Series B Bonds
24 shall be exclusive of any other remedy and that each and every remedy shall be cumulative and shall be in
25 addition to every other remedy given hereunder or thereafter conferred on the Series B Bond Owners.

26 **Section 5.04. Non-Waiver.** Nothing in this Article V or in any other provision of this Resolution, or in
27 the Series B Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to
28 pay Debt Service on the Series B Bonds to the respective Owners of the Series B Bonds at the respective

1 dates of maturity, as herein provided, or affect or impair the right of action against the District, which is
2 also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment
3 by virtue of the contract embodied in the Series B Bonds.

4 A waiver of any default by any Series B Bond Owner shall not affect any subsequent default or impair any
5 rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Series B
6 Bonds to exercise any right or power accruing upon any default shall impair any such right or power or
7 shall be construed to be a waiver of any such default or an acquiescence therein, and every power and
8 remedy conferred upon the Series B Bond Owners by this Article V may be enforced and exercised from
9 time to time and as often as shall be deemed expedient by the Owners of the Series B Bonds.

10 If a suit, action or proceeding to enforce any right or exercise any remedy is abandoned or determined
11 adversely to the Series B Bond Owners, the District and the Series B Bond Owners shall be restored to their
12 former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

13
14 **ARTICLE VI**

15 **AMENDMENT OF THIS RESOLUTION**

16
17 **Section 6.01. Amendments Without Consent of the Owners.** For any one or more of the following
18 purposes and at any time or from time to time, a Supplemental Resolution of the Board may be adopted,
19 which, without the requirement of consent of the Owners of the Series B Bonds, shall be fully effective in
20 accordance with its terms:

- 21 (a) To add covenants and agreements of the Board in this Resolution, which are not
22 contrary to or inconsistent with this Resolution as theretofore in effect;
- 23 (b) To add limitations and restrictions in this Resolution, other limitations and restrictions
24 to be observed by the Board which are not contrary to or inconsistent with this
25 Resolution as theretofore in effect;
- 26 (c) To confirm, as further assurance, any pledge of the District under this Resolution, of
27 any moneys, securities or funds, or to establish any additional funds or accounts to be
28 held under this Resolution;

- 1 (d) To cure any ambiguity, supply any omission, or cure or correct any defect or
2 inconsistent provision in this Resolution; or
3 (e) To make such additions, deletions or modifications as may be necessary to assure the
4 exclusion from gross income for purposes of federal income taxation of interest on the
5 Series B Bonds.

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

9 **Section 6.02. Amendments Effective With Consent of the Owners.** Any modification or
10 amendment of this Resolution and of the rights and obligations of the District and of the Owners of the
11 Series B Bonds, in any particular, may be made by a Supplemental Resolution, with the written consent of
12 the Owners of a majority in aggregate principal amount of the Series B Bonds Outstanding at the time such
13 consent is given. No such modification or amendment may permit a change in the terms of maturity of the
14 principal of any Outstanding Series B Bonds or of any interest payable thereon or a reduction in the principal
15 amount thereof or in the rate of interest thereon, or reduce the percentage of Series B Bonds the consent of
16 the Owners of which is required to effect any such modification or amendment, or change any of the
17 provisions in Section 5.01 hereof relating to Events of Default, or shall reduce the amount of moneys
18 pledged by the District for the repayment of the Series B Bonds without the consent of all the Owners of
19 such Series B Bonds, or shall change or modify any of the rights or obligations of any Paying Agent without
20 its written assent thereto.

21 **ARTICLE VII**

22 **MISCELLANEOUS**

23 24 **Section 7.01. Provisions Relating to Paying Agent.**

25 (a) Appointment of Paying Agent. Pursuant to the District Resolution, the District has appointed
26 U.S. Bank National Association to act as authenticating agent, transfer agent, registrar and paying agent for
27 the Series B Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are
28 specifically set forth in this Resolution, and even during the continuance of an event of default with respect

1 to the Series B Bonds, no implied covenants or obligations shall be read into this Resolution against the
2 Paying Agent. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it
3 by this Resolution by executing and delivering to the District a certificate to that effect.

4 (b) Removal and Resignation of Paying Agent. The District may remove the Paying Agent
5 initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any
6 such successor shall be a bank or trust company doing business and having an office in the State of
7 California, having a combined capital (exclusive of borrowed capital) and surplus of at least \$50,000,000,
8 and subject to supervision or examination by federal or state authority. If such bank or trust company
9 publishes a report of condition at least annually, under law or to the requirements of any supervising or
10 examining authority above referred to, then for the purposes of this Section 7.01 the combined capital and
11 surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth
12 in its most recent report of condition so published.

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

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

20 (e) Limitation on Liability. The recitals of facts, covenants and agreements herein and in the
21 Series B Bonds contained shall be taken as statements, covenants and agreements of the District, and the
22 Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as
23 to the validity or sufficiency of this Resolution, the Bond Resolution or of the Series B Bonds, nor shall
24 incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent shall
25 not be liable in connection with the performance of its duties hereunder, except for its own negligence or
26 willful default.

27 In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and
28 the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying

1 Agent and conforming to the requirements of this Resolution and the Bond Resolution; but in the case of
2 any such certificates or opinions by which any provision hereof are specifically required to be furnished to
3 the Paying Agent, the Paying Agent shall be under a duty to examine the same to determine whether or not
4 they conform to the requirements of the Bond Resolution.

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

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

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

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

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

23 **Section 7.03. Defeasance.**

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

- 27 (i) by paying or causing to be paid all Debt Service on such Series B Bonds when due;
- 28 (ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the

1 necessary amount (as provided in Section 7.03(c) hereof) to pay or redeem such
2 Series B Bonds; or

3 (iii)by delivering such Series B Bonds to the Paying Agent for cancellation by it.

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

17 (b) Discharge of Liability on Series B Bonds. Upon the deposit, in trust, at or before maturity, of
18 money or securities in the necessary amount (as provided in Section 7.03(c) hereof) to pay or redeem any
19 Outstanding Series B Bond (whether upon or prior to its maturity or the redemption date of such Series B
20 Bond), provided that, if such Series B Bond is to be redeemed prior to maturity, notice of such redemption
21 is given as provided in Section 2.03(d) or provision satisfactory to the Paying Agent is made for the giving
22 of such notice, then all liability of the District in respect of such Series B Bond shall cease and be completely
23 discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the Debt
24 Service on such Series B Bond by the District, and the District shall remain liable for such payment, but
25 only out of such money or securities deposited with the Paying Agent as aforesaid for such payment.

26 (c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided
27 or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the
28 necessary amount to pay or redeem any Series B Bonds, the money or securities so to be deposited or held

1 may be held by the Paying Agent. Such money or securities may include money or securities held by the
2 Paying Agent in the funds and accounts established under this Resolution and shall be:

3 (i) lawful money of the United States of America in an amount equal to the amount of
4 Debt Service coming due on the Series B Bonds to maturity, except that, in the case
5 of Series B Bonds which are to be redeemed prior to maturity and in respect of which
6 notice of such redemption is given as provided in Section 2.03(d) or provision
7 satisfactory to the Paying Agent is made for the giving of such notice, the amount to
8 be deposited or held shall be the principal amount or redemption price of such Series
9 B Bonds and all unpaid interest thereon to the redemption date; or

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

18 (d) Transfer of Funds to District After Discharge of Resolution. Any moneys held by the Paying
19 Agent in trust for the payment of the Series B Bonds and remaining unclaimed for one year after the
20 principal of all of the Series B Bonds has become due and payable (whether at maturity or upon call for
21 redemption), if such moneys were so held at such date, or one year after the date of deposit of such moneys
22 if deposited after said date when all of the Series B Bonds became due and payable, shall, upon request of
23 the District, be repaid to the District free from the trusts created by this Resolution, and all liability of the
24 Paying Agent with respect to such moneys shall thereupon cease; *provided, however,* that before the
25 repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District)
26 first mail to the Owners of all Series B Bonds which have not been paid at the addresses shown on the
27 Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect
28 to the Series B Bonds so payable and not presented and with respect to the provisions relating to the

1 repayment to the District of the moneys held for the payment thereof.

2 **Section 7.04. Continuing Disclosure.** The District has covenanted and agreed that it will comply with and carry out all
3 the provisions of the Continuing Disclosure Certificate. Any Owner may take such actions as may be necessary and
4 appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its
5 obligations under the Continuing Disclosure Certificate.

6 **Section 7.05. Tax Covenants of the District.** The District has covenanted for and on behalf of the Owners that it shall
7 not take any action, or fail to take any action if such action or failure to take action would adversely affect the exclusion
8 from gross income of the interest payable on the Series B Bonds under Section 103 of the Tax Code.

9 **Section 7.06. Arbitrage Covenant.** The District has covenanted for and on behalf of the Owners that it will restrict the
10 use of the proceeds of the Series B Bonds in such manner and to such extent, if any, as may be necessary, so that the Series
11 B Bonds will not constitute arbitrage bonds under Section 148 of the Tax Code and the applicable regulations prescribed
12 under that Section or any predecessor section. Calculation for determining arbitrage requirements are the sole
13 responsibility of the District. The County hereby covenants that it will follow such written directions as are given to it by
14 the District to restrict the use of the proceeds of the Series B Bonds in such manner and to such extent, if any, as may be
15 necessary, so that the Series B Bonds will not constitute arbitrage bonds under Section 148 of the Tax Code.

16 **Section 7.07. Official Statement.** The District has agreed to cause a Preliminary Official Statement and a final Official
17 Statement meeting the requirements of Securities and Exchange Commission Rule 15c2-12 to be prepared. Such
18 Preliminary Official Statement and Official Statement shall be referred to as the "Official Statement" and will be
19 substantially in the form of the Official Statement on file with the Clerk of the Board of Supervisors, together with changes
20 as the District deems necessary to make such Official Statement accurate as of its date.

21 **Section 7.08. Execution of Documents and Proof of Ownership by Bond Owners.** Any request,
22 declaration or other instrument which this Resolution may require or permit to be executed by Series B
23 Bond Owners may be in one or more instruments of similar tenor, and shall be executed by Series B Bond
24 Owners in person or by their attorneys appointed in writing.

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

1 authentication hereof, unless (a) it is authenticated as of a business day following the 15th day of
2 the month immediately preceding any Interest Payment Date and on or before such Interest
3 Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is
4 authenticated on or before _____, in which event it will bear interest from the Issue Date set
5 forth above.

6 Principal hereof and interest hereon are payable in lawful money of the United States of America
7 to the person in whose name this Bond is registered (the "Registered Owner") on the Bond
8 registration books maintained by the Paying Agent, initially U.S. Bank National Association.

9 Except as provided below, the principal hereof is payable upon presentation and surrender of this
10 Bond at the office of the Paying Agent. Interest hereon is payable by check mailed by the Paying
11 Agent on each Interest Payment Date to the Registered Owner of this Bond by first-class mail at
12 the address appearing on the Bond registration books at the close of business on the 15th day of the
13 calendar month next preceding such Interest Payment Date (the "Record Date"); *provided,*
14 *however,* that at the written request of the registered owner of Bonds in an aggregate principal
15 amount of at least \$1,000,000, which written request is on file with the Paying Agent prior to any
16 Record Date, interest on such Bonds shall be paid on each succeeding Interest Payment Date by
17 wire transfer in immediately available funds to such account of a financial institution within the
18 United States of America as specified in such written request.

19 This Bond is one of a series of \$ _____ of bonds issued for the purpose of raising money
20 for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary
21 legal, financial, engineering and contingent costs in connection therewith under authority of and
22 under the laws of the State of California, and the requisite 55% vote of the electors of the District
23 cast at a special bond election held on June 6, 2006, upon the question of issuing Bonds in the
24 amount of \$39,600,000. This Bond and the issue of which this Bond is a part are payable as to
25 both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject
26 to such taxes in the District, which taxes are unlimited as to rate or amount. The Bonds have been
27 issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the
28

1 such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by
2 an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

3 Except as otherwise herein expressly provided, the ownership of the Series B Bonds and the amount,
4 maturity, number and date of holding the same shall be proved by the Registration Books.

5 Any request, declaration or other instrument or writing of the Owner of any Series B Bond shall bind all
6 future Owners of such Series B Bond in respect of anything done or suffered to be done by the District, the
7 Paying Agent or a District Representative in good faith and in accordance therewith.

8 **Section 7.09. Waiver of Personal Liability.** No Board member, officer, agent or employee of the Board,
9 the County or the District shall be individually or personally liable for the payment of Debt Service on the
10 Series B Bonds.

11 **Section 7.10. Destruction of Canceled Bonds.** Whenever in this Resolution provision is made for the
12 surrender to the District of any Series B Bonds which have been paid or canceled under the provisions of
13 this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the
14 equivalent of the surrender of such canceled Series B Bonds and the District shall be entitled to rely upon
15 any statement of fact contained in any certificate with respect to the destruction of any such Series B Bonds
16 therein referred to.

17 **Section 7.11. Partial Invalidity.** If any Section, paragraph, sentence, clause or phrase of this Resolution
18 is for any reason held illegal or unenforceable, such holding shall not affect the validity of the remaining
19 portions of this Resolution. The Board hereby declares that it would have adopted this Resolution and each
20 and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Series
21 B Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences,
22 clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the
23 judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and
24 all of the rights and powers of the District hereunder shall be assumed by and vest in a District
25 Representative in trust for the benefit of the Series B Bond Owners. Nothing in this Section 7.11 is intended
26 to create, nor do the other provisions of this Resolution create, any liability or obligation of the Board or
27 the County beyond those specifically imposed by statute, as specifically referenced in Sections 4.06 and
28 4.07.

1 **Section 7.12. Effective Date of Resolution.** This Resolution shall take effect from and after the date of
2 its passage and adoption.

3 *****

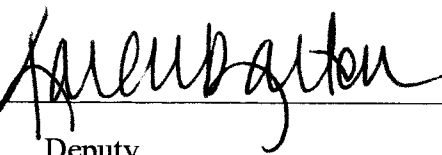
4 **PASSED AND ADOPTED** at a regular meeting of the Board of Supervisors of the COUNTY OF
5 RIVERSIDE on the 17th day of July, 2018, by the following vote:

6
7 AYES, Supervisors: Jeffries, Tavaglione, Washington, Perez and Ashley
8 NOES, Supervisors: None
9 ABSENT, Supervisors: None

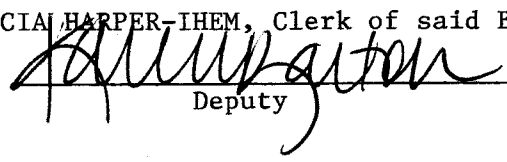
10
11 BOARD OF SUPERVISORS
12 OF RIVERSIDE COUNTY

13
14 By: 
15 Chairman

16 ATTEST:
17 Clerk to the Board
18 Kecia Harper-Ihem

19
20 By: 
21 Deputy

22
23 The foregoing is certified to be a true copy of a resolution duly
24 adopted by said Board of Supervisors on the date therein set forth.

25 KECIA HARPER-IHEM, Clerk of said Board
26 By: 
27 Deputy

1 **APPENDIX A**

2
3 **FORM OF CURRENT INTEREST BOND**

4 **UNITED STATES OF AMERICA**

5 **STATE OF CALIFORNIA**

6 **RIVERSIDE COUNTY**

7
8 **NUVIEW UNION SCHOOL DISTRICT**

9 **(Riverside County, California)**

10 **General Obligation Bonds**

11 **2006 Election, Series B**

12
13
14 **INTEREST MATURITY ISSUE DATE: CUSIP:**
15 **RATE: DATE:**

16
17
18 **REGISTERED OWNER:**

19
20 **PRINCIPAL SUM: DOLLARS**

21
22 The NUVIEW UNION SCHOOL DISTRICT, for value received, hereby promises to pay to the
23 Registered Owner stated above, or registered assigns, the Principal Amount on the Maturity Date,
24 each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal
25 Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on
26 February 1 and August 1 of each year, commencing _____ (the "Interest Payment Dates").

27 This Bond will bear interest from the Interest Payment Date next preceding the date of
28

1 California Government Code (the “Bond Law”), under a resolution of the Board of Trustees of the
2 District adopted on June 19, 2018, and under a resolution of the Board of Supervisors of Riverside
3 County adopted on July 17, 2018 (the “Resolution”), authorizing the issuance and sale of the
4 Bonds.

5 The Bonds are being issued in the form of Current Interest Bonds (of which this Bond is one) in
6 the aggregate principal amount of \$ _____, as Convertible Capital Appreciation Bonds in
7 the aggregate denominational amount of \$ _____, and as Capital Appreciation Bonds in the
8 aggregate denominational amount of \$ _____, all subject to the terms and conditions of the
9 Resolution. All capitalized terms herein shall have the same meaning as the capitalized terms in
10 the Resolution. Reference is hereby made to the Resolution (copies of which are on file at the
11 office of the District) and the Bond Law for a description of the terms on which the Bonds are
12 issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities
13 of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions
14 of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

15 The Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their
16 respective stated maturities. The Bonds maturing on or after August 1, 20__, are subject to
17 redemption prior to maturity, at the option of the District, in whole or in part among maturities on
18 such basis as designated by the District and by lot within a maturity, from any available source of
19 funds, on August 1, 20__, and on any date thereafter, at a redemption price (expressed as a
20 percentage of the principal amount of Bonds to be redeemed) as set forth in the following table,
21 together with accrued interest thereon to the date fixed for redemption..

22 Redemption Dates

Redemption Price

23
24
25
26 *[If applicable:]* The Bonds maturing on August 1, 20__ (the “Term Bonds”) are also subject to
27 mandatory sinking fund redemption on August 1 in the years, and in the amounts, as set forth in
28

1 not exceed any limit prescribed by any laws of the State of California, and is not in excess of the
2 amount of Bonds permitted to be issued under the Resolution.

3 This Bond shall not be entitled to any benefit under the Resolution or become valid or obligatory
4 for any purpose until the Certificate of Authentication hereon has been signed manually by the
5 Paying Agent.

6
7 IN WITNESS WHEREOF, the Nuvview Union School District, Riverside County, California has
8 caused this Bond to be executed on behalf of the District and in their official capacities by the
9 facsimile signature of the Chairman of the Board of Supervisors of the County and to be
10 countersigned by the facsimile signature of the Clerk of the Board, all as of the Issue Date stated
11 above.

12 **BOARD OF SUPERVISORS OF THE COUNTY**
13 **OF RIVERSIDE**

14
15 By _____
16 Chairman

17 ATTEST:

18
19
20 _____

21 Clerk of the Board of Supervisors

1 the following table, at a redemption price equal to 100% of the principal amount thereof to be
2 redeemed (without premium), together with interest accrued thereon to the date fixed for
3 redemption; *provided, however*, that if some but not all of the Term Bonds have been redeemed
4 under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed
5 under this paragraph shall be reduced on a pro rata basis in integral multiples of \$5,000, as
6 designated in written notice filed by the District with the Paying Agent.

8 Redemption Date	Principal
9 <u>(August 1)</u>	<u>Amount</u>

10
11 \$

12
13 If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds
14 or portions of Bonds of such maturity to be redeemed shall be selected by lot by the District in
15 such manner as the District in its discretion may determine; *provided, however*, that the portion of
16 any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and
17 that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing
18 that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

19 If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof
20 to be redeemed among maturities as designated by the District.

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

26 Such notice shall further state that on the specified date there shall become due and payable upon
27 each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed,
28

1 together with interest accrued to said date, the redemption premium, if any, and that from and after
2 such date interest with respect thereto shall cease to accrue and be payable.

3 Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage
4 prepaid, to the respective owners of any Bonds designated for redemption at their addresses
5 appearing on the Bond registration books, in every case at least 30 days, but not more than 60 days,
6 prior to the redemption date; provided that neither failure to receive such notice nor any defect in
7 any notice so mailed affects the sufficiency of the proceedings for the redemption of such Bonds.

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

12 This Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in
13 writing, at said office of the Paying Agent in Los Angeles, California, but only in the manner and
14 subject to the limitations provided in the Resolution, and upon surrender and cancellation of this
15 Bond. Upon registration of such transfer a new Bond or Bonds, of authorized denomination or
16 denominations, for the same aggregate principal amount and of the same maturity will be issued
17 to the transferee in exchange herefor.

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

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

23 The District has certified that all of the things, conditions and acts required to exist, to have
24 happened or to have been performed precedent to and in the issuance of this Bond do exist, have
25 happened or have been performed in due and regular time and manner as required by the laws of
26 the State of California, and that all things necessary to consummate the lawful issuance and sale
27 of the Bonds, the amount of this Bond, together with all other indebtedness of the District, does
28

1 **CERTIFICATE OF AUTHENTICATION**

2
3 This is one of the Bonds described in the within-mentioned Resolution.

4
5 Authentication Date:

6 **U.S. BANK NATIONAL ASSOCIATION,**

7 *as Paying Agent*

8
9 _____
10 Authorized Signatory

1 **FORM OF ASSIGNMENT**

2
3 For value received, the undersigned do(es) hereby sell, assign and transfer unto

4 _____
5 _____
6 _____

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

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

9 _____,

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

12
13 Dated: _____

14
15 Signature Guaranteed:

16 _____

17
18 NOTICE: Signature(s) must be guaranteed by a qualified guarantor
19 NOTICE: The signature on this assignment must correspond with the name(s) as written on the
20 face of the within Bond in every particular
21 without alteration or enlargement or any change
22 whatsoever.

1 **APPENDIX B**

2
3 **FORM OF CAPITAL APPRECIATION BOND**

4
5 **UNITED STATES OF AMERICA**

6 **STATE OF CALIFORNIA**

7 **RIVERSIDE COUNTY**

8
9 **NUVIEW UNION SCHOOL DISTRICT**

10 **(Riverside County, California)**

11 **General Obligation Bonds**

12 **2006 Election, Series B**

13
14
15
16 **ACCRETION MATURITY ISSUE DATE: CUSIP**
17 **RATE DATE:**

18
19
20 **REGISTERED OWNER:**

21 **DENOMINATIONAL AMOUNT: DOLLARS**

22 **MATURITY VALUE:**

23
24 The NUVIEW UNION SCHOOL DISTRICT (the "District"), for value received, hereby promises to pay
25 to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on
26 the Maturity Date stated above. The Accreted Value (as such term is defined in the within-
27 mentioned Resolution) of this Bond as of will be determined in accordance with the Table of
28

1 Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value
2 together with interest thereon from the Issue Date stated above, compounded semiannually on
3 February 1 and August 1 of each year, commencing _____ (each, a "Compounding Date"),
4 on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion
5 Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and
6 surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying
7 Agent"), initially being U.S. Bank National Association. The Accreted Value hereof is payable in
8 lawful money of the United States of America to the person in whose name this Bond is registered
9 (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

10 This Bond is one of a series of \$ _____ of bonds issued for the purpose of raising money
11 for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary
12 legal, financial, engineering and contingent costs in connection therewith under authority of and
13 under the laws of the State of California, and the requisite 55% vote of the electors of the District
14 cast at a special bond election held on June 6, 2006, upon the question of issuing Bonds in the
15 amount of \$39,600,000. This Bond and the issue of which this Bond is a part are payable as to
16 both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject
17 to such taxes in the District, which taxes are unlimited as to rate or amount. The Bonds have been
18 issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the
19 California Government Code (the "Bond Law"), under a resolution of the Board of Trustees of the
20 District adopted on June 19, 2018, and under a resolution of the Board of Supervisors of Riverside
21 County adopted on July 17, 2018 (the "Resolution"), authorizing the issuance and sale of the
22 Bonds.

23 The Bonds are being issued in the form of Current Interest Bonds in the aggregate principal amount
24 of \$ _____, as Convertible Capital Appreciation Bonds in the aggregate denominational
25 amount of \$ _____, and as Capital Appreciation Bonds (of which this Bond is one) in the
26 aggregate denominational amount of \$ _____, all subject to the terms and conditions of the
27 Resolution. All capitalized terms herein shall have the same meaning as the capitalized terms in
28

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

6 The Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their
7 respective stated maturities. The Bonds maturing on or after August 1, 20__, are subject to
8 redemption prior to maturity, at the option of the District, in whole or in part among maturities on
9 such basis as designated by the District and by lot within a maturity, from any available source of
10 funds, on August 1, 20__, and on any date thereafter, at a redemption price (expressed as a
11 percentage of the principal amount of Bonds to be redeemed) as set forth in the following table,
12 together with accrued interest thereon to the date fixed for redemption.

13
14 Redemption Dates

Redemption Price

15
16
17
18 [If applicable:] The Bonds maturing on August 1, 20__ (the "Term Bonds") are also subject to
19 mandatory sinking fund redemption on August 1 in the years, and in the amounts, as set forth in
20 the following table, at a redemption price equal to 100% of the principal amount thereof to be
21 redeemed (without premium), together with interest accrued thereon to the date fixed for
22 redemption; *provided, however*, that if some but not all of the Term Bonds have been redeemed
23 under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed
24 under this paragraph shall be reduced on a pro rata basis in integral multiples of \$5,000, as
25 designated in written notice filed by the District with the Paying Agent.

26 Redemption Date

Principal

27 (August 1)

Amount

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
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If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the District in such manner as the District in its discretion may determine; *provided, however*, that the portion of any Bond to be redeemed shall be in the Maturity Value of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed among maturities as designated by the District.

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the issue date, interest rate and stated maturity date.

Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the respective owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 30 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed affects the sufficiency of the proceedings for the redemption of such Bonds.

The Bonds are issuable as fully registered Bonds, without coupons, in Maturity Values of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of

1 the charges, if any, as provided in the Resolution, Bonds may be exchanged for a like aggregate
2 principal amount of Bonds of other authorized denominations and of the same maturity.

3 This Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in
4 writing, at said office of the Paying Agent in Los Angeles, California, but only in the manner and
5 subject to the limitations provided in the Resolution, and upon surrender and cancellation of this
6 Bond. Upon registration of such transfer a new Bond or Bonds, of authorized denomination or
7 denominations, for the same aggregate principal amount and of the same maturity will be issued
8 to the transferee in exchange herefor.

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

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

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

21 This Bond shall not be entitled to any benefit under the Resolution or become valid or obligatory
22 for any purpose until the Certificate of Authentication hereon has been signed manually by the
23 Paying Agent.

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1 IN WITNESS WHEREOF, the Nuview Union School District, Riverside County,
2 California has caused this Bond to be executed on behalf of the District and in their official
3 capacities by the facsimile signature of the Chairman of the Board of Supervisors of the County
4 and to be countersigned by the manual or facsimile signature of the Clerk of the Board, all as of
5 the Issue Date stated above.

6
7 **BOARD OF SUPERVISORS OF THE**
8 **COUNTY OF RIVERSIDE**

9
10 By _____

11 Chairman

12
13 ATTEST:

14
15 _____
16 Clerk of the Board of Supervisors
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CERTIFICATE OF AUTHENTICATION

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

Authentication Date:

U.S. BANK NATIONAL ASSOCIATION,
as Paying Agent

Authorized Signatory

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1 **FORM OF ASSIGNMENT**

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

4 _____

5 _____

6 _____

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

8

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

10 _____,

11 attorney, to transfer the same on the registration books of the Paying Agent, with full power of

12 substitution in the premises.

13

14 Dated: _____

15

16 Signature Guaranteed:

17 _____

18

19	NOTICE: Signature(s) must	NOTICE: The signature on this assignment must
20	be guaranteed by a	correspond with the name(s) as written on the
21	qualified guarantor	face of the within Bond in every particular
22		without alteration or enlargement or any
23		change whatsoever.

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1 **APPENDIX C**

2
3 **FORM OF CONVERTIBLE CAPITAL APPRECIATION BOND)**

4
5 **UNITED STATES OF AMERICA**

6 **STATE OF CALIFORNIA**

7 **RIVERSIDE COUNTY**

8
9 **NUVIEW UNION SCHOOL DISTRICT**

10 **(Riverside County, California)**

11 **General Obligation Bonds**

12 **2006 Election, Series B**

13
14
15 **INTEREST RATE MATURITY ISSUE DATE: CUSIP**
16 **DATE:**

17
18
19 **REGISTERED OWNER:**

20 **DENOMINATIONAL AMOUNT: DOLLARS**

21 **CONVERSION DATE:**

22 **CONVERSION VALUE:**

23
24 The NUVIEW UNION SCHOOL DISTRICT, a school district, duly organized and existing under
25 and by virtue of the Constitution and laws of the State of California (the "District"), for value
26 received hereby promises to pay to the Registered Owner stated above, or registered assigns (the
27 "Owner"), on the Maturity Date stated above, the Conversion Value stated above, in lawful money

1 of the United States of America. Interest on this Bond shall compound on February 1 and August
2 1 in each year, commencing _____ (each, an "Interest Payment Date"), to and including
3 the Conversion Date stated above, at the Interest Rate stated above. Thereafter, interest on this
4 Bond shall be payable on each Interest Payment Date to and including the Maturity Date stated
5 above.

6 Interest hereon is payable in like lawful money from the Interest Payment Date next preceding the
7 date of authentication of this Bond (unless (i) this Bond is authenticated on an Interest Payment
8 Date, in which event it shall bear interest from such date of authentication, or (ii) this Bond is
9 authenticated prior to an Interest Payment Date and after the close of business on the 15th day of
10 the month preceding such Interest Payment Date, in which event it shall bear interest from such
11 interest payment date, or (iii) this Bond is authenticated on or prior to _____, in which
12 event it shall bear interest from the Issue Date stated above; *provided however*, that if at the time
13 of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from
14 the Interest Payment Date to which interest has previously been paid or made available for payment
15 on this Bond) until payment of such Maturity Value in full, at the Interest Rate per annum stated
16 above, calculated on the basis of a 360-day year comprised of twelve 30-day months. The principal
17 hereof and interest hereon are payable upon presentation and surrender of this Bond at the office
18 of U.S. Bank National Association, as paying agent (the "Paying Agent"), in Los Angeles,
19 California.

20 This Bond is one of a series of \$ _____ of bonds issued for the purpose of raising money
21 for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary
22 legal, financial, engineering and contingent costs in connection therewith under authority of and
23 under the laws of the State of California, and the requisite 55% vote of the electors of the District
24 cast at a special bond election held on June 6, 2006, upon the question of issuing Bonds in the
25 amount of \$39,600,000. This Bond and the issue of which this Bond is a part are payable as to
26 both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject
27 to such taxes in the District, which taxes are unlimited as to rate or amount. The Bonds have been
28

1 issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the
2 California Government Code (the "Bond Law"), under a resolution of the Board of Trustees of the
3 District adopted on June 19, 2018, and under a resolution of the Board of Supervisors of Riverside
4 County adopted on July 17, 2018 (the "Resolution"), authorizing the issuance and sale of the
5 Bonds.

6 The Bonds are being issued in the form of Current Interest Bonds in the aggregate principal amount
7 of \$ _____ as Convertible Capital Appreciation Bonds (of which this Bond is one) in the
8 aggregate denominational amount of \$ _____, and as Capital Appreciation Bonds in the
9 aggregate denominational amount of \$ _____, all subject to the terms and conditions of the
10 Resolution. All capitalized terms herein shall have the same meaning as the capitalized terms in
11 the Resolution. Reference is hereby made to the Resolution (copies of which are on file at the
12 office of the District) and the Bond Law for a description of the terms on which the Bonds are
13 issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities
14 of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions
15 of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

16 The Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their
17 respective stated maturities. The Bonds maturing on or after August 1, 20__, are subject to
18 redemption prior to maturity, at the option of the District, in whole or in part among maturities on
19 such basis as designated by the District and by lot within a maturity, from any available source of
20 funds, on August 1, 20__, and on any date thereafter, at a redemption price (expressed as a
21 percentage of the principal amount of Bonds to be redeemed) as set forth in the following table,
22 together with accrued interest thereon to the date fixed for redemption.

23 Redemption Dates

Redemption Price

24
25
26
27 [If applicable:] The Bonds maturing on August 1, 20__ (the "Term Bonds") are also subject to
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1 mandatory sinking fund redemption on August 1 in the years, and in the amounts, as set forth in
2 the following table, at a redemption price equal to 100% of the principal amount thereof to be
3 redeemed (without premium), together with interest accrued thereon to the date fixed for
4 redemption; *provided, however*, that if some but not all of the Term Bonds have been redeemed
5 under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed
6 under this paragraph shall be reduced on a pro rata basis in integral multiples of \$5,000 Conversion
7 Value, as designated in written notice filed by the District with the Paying Agent.

8
9 Redemption Date Conversion
10 (August 1) Value

11
12 \$

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14 If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds
15 or portions of Bonds of such maturity to be redeemed shall be selected by lot by the District in
16 such manner as the District in its discretion may determine; *provided, however*, that the portion of
17 any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and
18 that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing
19 that number of Bonds which is obtained by dividing the Conversion Value of such Bond by \$5,000.

20 If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof
21 to be redeemed among maturities as designated by the District.

22 The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District.

23 Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed,
24 (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the
25 date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive
26 information regarding the Bonds including the issue date, interest rate and stated maturity date.

27 Such notice shall further state that on the specified date there shall become due and payable upon
28

1 each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed,
2 together with interest accrued to said date, the redemption premium, if any, and that from and after
3 such date interest with respect thereto shall cease to accrue and be payable.

4 Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage
5 prepaid, to the respective owners of any Bonds designated for redemption at their addresses
6 appearing on the Bond registration books, in every case at least 30 days, but not more than 60 days,
7 prior to the redemption date; provided that neither failure to receive such notice nor any defect in
8 any notice so mailed affects the sufficiency of the proceedings for the redemption of such Bonds.

9 The Bonds are issuable as fully registered Bonds, without coupons, in Conversion Values of
10 \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon
11 payment of the charges, if any, as provided in the Resolution, Bonds may be exchanged for a like
12 aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

13 This Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in
14 writing, at said office of the Paying Agent in Los Angeles, California, but only in the manner and
15 subject to the limitations provided in the Resolution, and upon surrender and cancellation of this
16 Bond. Upon registration of such transfer a new Bond or Bonds, of authorized denomination or
17 denominations, for the same aggregate principal amount and of the same maturity will be issued
18 to the transferee in exchange herefor.

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

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

24 The District has certified that all of the things, conditions and acts required to exist, to have
25 happened or to have been performed precedent to and in the issuance of this Bond do exist, have
26 happened or have been performed in due and regular time and manner as required by the laws of
27 the State of California, and that all things necessary to consummate the lawful issuance and sale
28

1 of the Bonds, the amount of this Bond, together with all other indebtedness of the District, does
2 not exceed any limit prescribed by any laws of the State of California, and is not in excess of the
3 amount of Bonds permitted to be issued under the Resolution.

4 This Bond shall not be entitled to any benefit under the Resolution or become valid or obligatory
5 for any purpose until the Certificate of Authentication hereon has been signed manually by the
6 Paying Agent.

7 IN WITNESS WHEREOF, the Nuview Union School District, Riverside County,
8 California has caused this Bond to be executed on behalf of the District and in their official
9 capacities by the facsimile signature of the Chairman of the Board of Supervisors of the County
10 and to be countersigned by the manual or facsimile signature of the Clerk of the Board, all as of
11 the Issue Date stated above.

12
13 **BOARD OF SUPERVISORS OF THE**
14 **COUNTY OF RIVERSIDE**

15
16 By _____
17 Chairman

18 ATTEST:
19 _____
20 Clerk of the Board of Supervisors

1 **CERTIFICATE OF AUTHENTICATION**

2
3 This is one of the Bonds described in the within-mentioned Resolution.

4 Authentication Date:

5 **U.S. BANK NATIONAL ASSOCIATION,**
6 *as Paying Agent*

7
8 _____
9 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.

ATTY:sec

Date

Path

1 **FORM OF ASSIGNMENT**

2
3 For value received, the undersigned do(es) hereby sell, assign and transfer unto

4 _____
5 _____
6 _____

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

8
9 the within Bond and do(es) hereby irrevocably constitute and appoint _____,
10 attorney, to transfer the same on the registration books of the Paying Agent, with full power of
11 substitution in the premises.

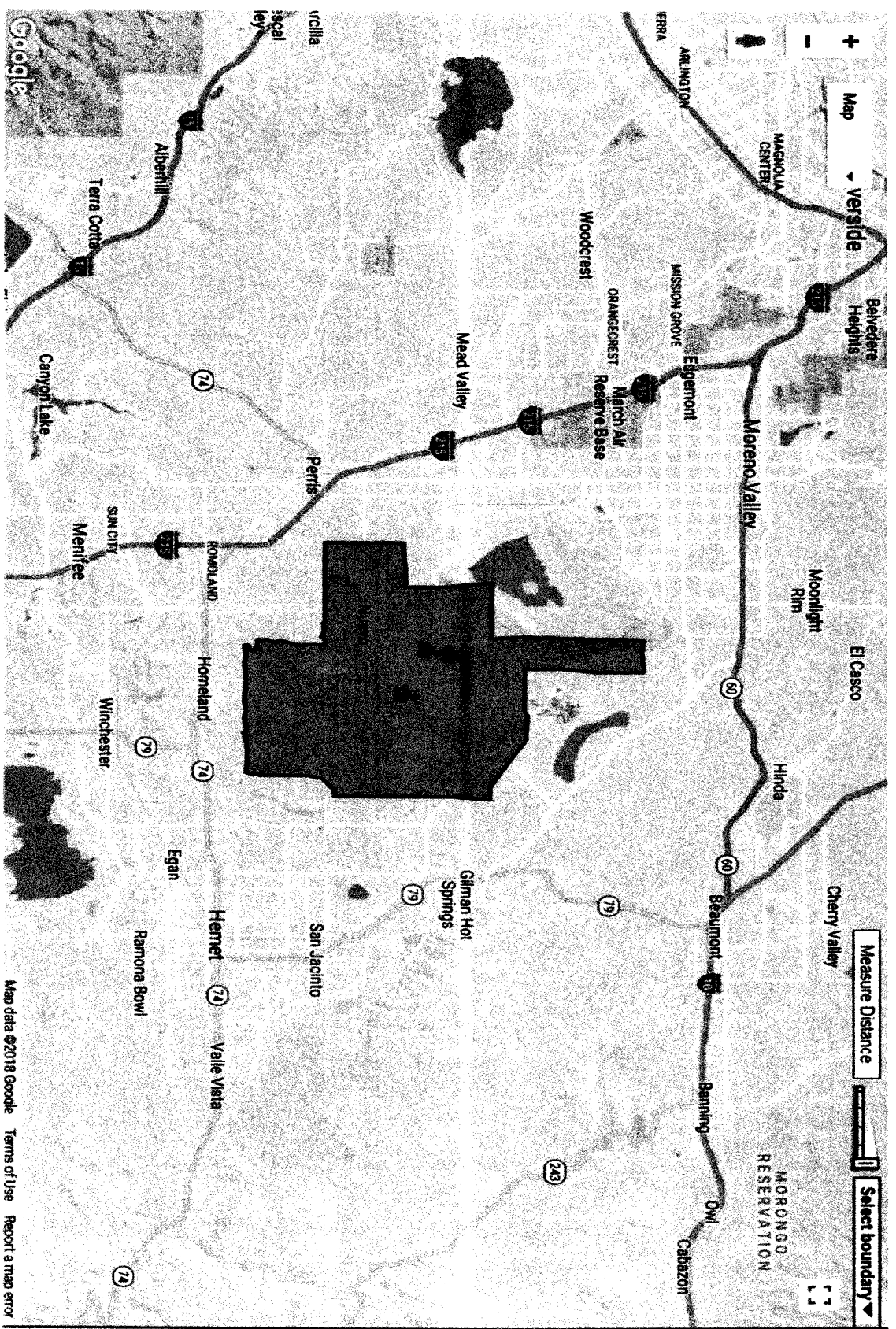
12
13 Dated: _____

14
15 Signature Guaranteed:

16
17 _____

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19 NOTICE: Signature(s) must be guaranteed by a qualified guarantor
20 NOTICE: The signature on this assignment must correspond with the name(s) as written on the
21 face of the within Bond in every particular
22 without alteration or enlargement or any
23 change whatsoever.
24
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NUVIEW UNION SCHOOL DISTRICT BOUNDARY MAP



**BOARD OF TRUSTEES
NUVIEW UNION SCHOOL DISTRICT**

**RESOLUTION No. 061918 - AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION BONDS, 2006 ELECTION, SERIES B, IN
THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED
\$2,750,000, AND REQUESTING THE BOARD OF SUPERVISORS OF
RIVERSIDE COUNTY TO SELL SAID BONDS ON BEHALF OF THE
DISTRICT**

WHEREAS, a special bond election was duly and regularly held in the Nuvview Union School District (the "District") on June 6, 2006, under the procedures specified in Proposition 39 (Article XIII A Section 1 paragraph (b) of the California Constitution) for the purpose of submitting Measure D (the "Bond Measure") to the qualified electors of the District authorizing the issuance of general obligation bonds of the District in the maximum aggregate principal amount of \$39,600,000 (the "Bonds"), and more than 55% of the votes cast at said election were in favor of the issuance of the Bonds; and

WHEREAS, the District has previously issued an initial series of the Bonds, designated the Nuvview Union School District (Riverside County, California) General Obligation Bonds, 2006 Election, Series A, in the aggregate principal amount of \$4,000,000, pursuant to a resolution adopted by the Board of Trustees of the District on February 1, 2007; and

WHEREAS, the District has previously cancelled \$3,998,446.70 of the authorized principal amount of the Bonds in connection with the issuance of its Nuvview Union School District (Riverside County, California) General Obligation Bonds, 2012 Election, Series A (GO Reauthorization Bonds™) which were issued on June 4, 2013; and

WHEREAS, the Board of Trustees of the District (the "Board") is authorized to provide for the issuance and sale of any series of Bonds under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law"), provided that pursuant to Section 53508.7 of the Bond Law, the negotiated sale of any series of Bonds requires that the Bonds be sold by the Board of Supervisors of the County of Riverside (the "County") pursuant to Sections 15140 or 15146 of the Education Code of the State of California (the "Education Code"); and

WHEREAS, the Board wishes at this time to institute proceedings for the issuance and sale of a second series of Bonds in the aggregate principal amount of not to exceed \$2,750,000 (the "Series B Bonds"), and to request that such series of Bonds be sold by the County in accordance with the Education Code; and

WHEREAS, as required by Government Code Section 53508.5 and Education Code Section 15146(b)(2), because it is anticipated that a portion of the Series B Bonds will be issued as capital appreciation bonds and/or convertible capital appreciation bonds, which provide for the compounding of interest as provided herein, this Resolution was publicly noticed as an information item on the agenda for the June 14, 2018, meeting of the Board, and the Board was presented with the following items, all as more particularly set forth in Exhibits A and B which are attached hereto and made a part hereof:

- an analysis containing the total overall cost of the Series B Bonds that allow for the compounding of interest,
- a comparison to the overall cost of issuing only current interest bonds,
- the reasons that capital appreciation bonds and/or convertible capital appreciation bonds that provide for the compounding of interest are being recommended, and
- a copy of the disclosure made by the Underwriter (as defined herein) in compliance with Municipal Securities Rulemaking Board Rule G-17; and

WHEREAS, further, as required by Government Code Section 5852.1 enacted January 1, 2018 by Senate Bill 450, attached hereto as Exhibit C is the information relating to the Series B Bonds that has been obtained by the Board and is hereby disclosed and made public;

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

Section 1. Bond Authorization. The Board hereby authorizes the issuance of a series of Bonds in the aggregate principal amount of not to exceed \$2,750,000. The Series B Bonds shall be issued under the Bond Law for the purpose of raising money to finance educational projects for which the General Obligation Bonds have been authorized under the Bond Measure. The Superintendent or the Chief Business Official of the District (each, an "Authorized Officer") are hereby authorized and directed to determine the exact principal amount of the Bonds which the Board of Supervisors is requested to issue and sell, and to confirm such principal amount in written notice to the County.

Section 2. Request to County to Sell Bonds. In accordance with Section 15140 of the Education Code, the Board hereby requests the Board of Supervisors of the County to sell the Series B Bonds in the name and on behalf of the District. Proceeds of the Series B Bonds shall be expended by the District for purposes which are authorized under the Bond Measure.

Section 3. Approval of Board of Supervisors Resolution. The resolution of the Board of Supervisors authorizing the sale of the Series B Bonds, in substantially the form on file with the Clerk of the Board, together with any additions thereto or changes therein deemed necessary or advisable by the Board of Supervisors and an Authorized Officer (the "County Resolution"), is hereby approved. The District agrees to carry out and perform all of the obligations imposed on it under the County Resolution.

Section 4. Material Provisions of Series B Bonds. The Series B Bonds are authorized to be issued in the form of current interest bonds, capital appreciation bonds or convertible capital appreciation bonds, or any combination thereof. Interest on the Series B Bonds shall be payable by the District or shall compound on February 1 and August 1 in each year, commencing February 1, 2019, and principal of the Series B

Bonds shall be payable by the District on August 1 in any year. The Series B Bonds may be issued in whole or in part as term bonds which are subject to mandatory sinking fund redemption on August 1 in any year, in lieu of having a principal maturity in such year.

The Series B Bonds which are issued as current interest bonds shall have a term of not to exceed 40 years from the date of issuance (subject to the provisions of Section 5 hereof), and the Series B Bonds which are issued as capital appreciation bonds or convertible capital appreciation bonds shall have a term of not to exceed 25 years from the date of issuance. The Series B Bonds shall have a ratio of total debt service to principal of not to exceed four to one.

Section 5. Sale of the Series B Bonds. The Board of Trustees hereby requests the County to authorize the sale of the Series B Bonds by negotiation with Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), under the Bond Purchase Agreement among the Underwriter, the County and the District in substantially the form on file with the Clerk of the Board, together with any additions thereto or changes therein approved by an Authorized Officer, whose execution thereof shall be conclusive evidence of approval of any such additions or modifications. The amount of Underwriter's discount for the Series B Bonds shall not exceed 2% of the par amount thereof. The Board of Trustees hereby authorizes and directs the execution and delivery of the Bond Purchase Agreement by an Authorized Officer on behalf of the District. The Bond Purchase Agreement shall contain the following terms:

- (a) the Series B Bonds shall bear rates of interest or accretion rates of not to exceed 8% per annum; and
- (ii) the Series B Bonds consisting of capital appreciation bonds and/or convertible capital appreciation bonds shall be subject to redemption prior to maturity at the option of the District, at the principal amount or Accreted Value thereof, as applicable, without premium, beginning no later than 10 years following the issuance of the Series B Bonds.

In accordance with Section 53508.9 of the Bond Law and Section 15146 of the Education Code, the Board of Trustees has requested the County to sell the Series B Bonds at negotiated sale for the following reasons: (i) the District requires flexibility in determining whether the Series B Bonds will be issued as current interest bonds, capital appreciation bonds or convertible capital appreciation bonds, or a combination thereof, and a negotiated sale provides flexibility to make such determination at the time of the bond sale, (ii) a negotiated sale permits the District to select an Underwriter who is familiar with the financial condition and operations of the District, and (iii) a negotiated sale provides more flexibility to choose the time and date of the sale which is advantageous in a volatile municipal bond market.

Section 6. Finding Regarding Useful Life. The Board hereby authorizes the issuance of a portion of the Series B Bonds in the form of current interest bonds which may (but are not required to) have a maturity greater than 30 years but not greater than 40 years pursuant to Government Code Section 53508.6, but only if the useful life of the facilities which are financed with the proceeds of Series B Bonds having a maturity greater than 30 years equals or exceeds the maturity date of such Series B Bonds. A

representative of the District who is familiar with the projects to be financed with the proceeds of the Series B Bonds is authorized to make such determination and to execute a certificate to such effect in the event the current interest bonds have a maturity greater than 30 years.

Section 7. Professional Services; Estimated Financing Costs. Dale Scott & Company has previously been engaged as financial advisor to the District and Jones Hall, A Professional Law Corporation, has previously been engaged as bond counsel to the District. Nossaman LLP is hereby approved and engaged as disclosure counsel to the District in connection with the issuance and sale of the Series B Bonds. The estimated costs of issuance associated with the bond sale are set forth in Exhibit C hereto and are incorporated herein by this reference. The District hereby authorizes the payment of all or any portion of the costs of issuing the Series B Bonds by U.S. Bank National Association, as custodian, pursuant to a Costs of Issuance Custodian Agreement which is hereby approved in the form on file with the Clerk of the Board. An Authorized Officer is hereby authorized and directed to approve the final form of the Costs of Issuance Custodian Agreement and to execute such agreement in the name and on behalf of the District.

Section 8. Estimates Regarding Assessed Valuations. As provided in Section 4, the repayment ratio for the Series B Bonds shall not exceed four to one. As provided in Education Code Sections 15268 and 15270, the Series B Bonds may only be issued if the District projects at the time of issue that the tax rate levied to pay the aggregate debt service on the Series B Bonds would not exceed \$30 per \$100,000 of assessed valuation. In making such projection, the District has estimated certain annual increases in the assessed value of taxable property within the District. The assumed annual increases are set forth in Exhibit A hereto.

Section 9. Tax Covenants.

(a) **Private Activity Bond Limitation.** The District shall assure that the proceeds of the Series B Bonds are not so used as to cause the Series B Bonds to meet the private business tests of Section 141(b) of the Internal Revenue Code of 1986, as amended (the "Tax Code") or the private loan financing test of Section 141(c) of the Tax Code.

(b) **Federal Guarantee Prohibition.** The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Series B Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) **No Arbitrage.** The District shall not take, or permit or suffer to be taken by U.S. Bank National Association, as paying agent for the Bonds, by the County or otherwise, any action with respect to the proceeds of the Series B Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of original delivery of the Series B Bonds (the "Closing Date") would have caused the Series B Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(d) **Maintenance of Tax-Exemption.** The District shall take all actions necessary to assure the exclusion of interest on the Series B Bonds from the gross income of the

owners of the Series B Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date.

(e) **Rebate of Excess Investment Earnings to United States.** The District shall calculate or cause to be calculated excess investment earnings with respect to the Series B Bonds which are required to be rebated to the United States of America under Section 148(f) of the Tax Code, and shall pay the full amount of such excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, if and to the extent such Section 148(f) is applicable to the Series B Bonds. Such payments shall be made by the District from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Series B Bonds, records of the determinations made under this subsection (e). In order to provide for the administration of this subsection (e), the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District deems appropriate.

(f) **Small Issuer Exemption from Bank Nondeductibility Restriction.** The District hereby designates the Series B Bonds for purposes of paragraph (3) of Section 265(b) of the Tax Code and represents that not more than \$10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Tax Code) from gross income for federal income tax purposes (excluding (i) private activity bonds, as defined in Section 141 of the Tax Code, except qualified 501(c)(3) bonds as defined in Section 145 of the Tax Code and (ii) current refunding obligations to the extent the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligation), including the Series B Bonds, has been or will be issued by the District, including all subordinate entities of the District, during the calendar year 2018. The provisions of this subsection (f) shall not be applicable in the event an Authorized Officer determines prior to the date of issuance of the Series B Bonds that it is in the best interests of the District retain the flexibility to issue additional tax-exempt obligations during calendar year 2018 which would cause the limitations set forth in this subsection (f) to be exceeded.

Section 10. Official Statement. The Board hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"), the Preliminary Official Statement describing the Series B Bonds in the form on file with the Clerk of the Board. An Authorized Officer is hereby individually authorized, at the request of the Underwriter, to execute an appropriate certificate affirming the Board's determination that the Preliminary Official Statement has been deemed final within the meaning of such Rule. Distribution of the Preliminary Official Statement by the Underwriter is hereby approved. An Authorized Officer is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, and the execution thereof by an Authorized Officer shall be conclusive evidence of approval of any such changes and additions. The Board hereby authorizes the distribution of the Final Official Statement by the Underwriter.

Section 11. Building Fund. The District hereby requests the Auditor-Controller/Treasurer-Tax Collector of the County of Riverside (the "County Treasurer") to establish, hold and maintain a fund to be known as the "Nuvew Union School District Building Fund, Election of 2006, Series B" (the "Building Fund"), which the County Treasurer shall maintain as a separate account, distinct from all other funds of the

County and the District. Upon the issuance of the Series B Bonds, a portion of the proceeds of sale thereof shall be transferred to the County Treasurer to be credited to the Building Fund. Amounts on deposit in the Building Fund shall be expended by the District solely for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, for which the Series B Bond proceeds are authorized to be expended under the Bond Measure. In addition, amounts on deposit in the Building Fund shall be expended to pay the costs of issuing the Series B Bonds. All interest and other gain arising from the investment of amounts deposited to the Building Fund shall be retained in the Building Fund and used for the purposes thereof.

Section 12. Security for the Series B Bonds. The Series B Bonds shall be general obligations of the District payable by the District from the levy of *ad valorem* taxes upon all property within the District which is subject to taxation by the District, without limitation as to rate or amount (except for certain personal property which is taxable at limited rates), for the District's payment of the Series B Bonds and the interest thereon. In accordance with Section 15250 of the Education Code, the District hereby requests the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Series B Bonds are Outstanding in an amount sufficient for the District to pay the principal of and interest on the Series B Bonds when due, which moneys when collected shall be placed in the Debt Service Fund as set forth in Section 13.

No part of any fund or account of the County is pledged or obligated to the payment of the Series B Bonds. The principal of and interest on Series B Bonds do not constitute a debt (or a pledge of the full faith and credit) of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof, and neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof shall be liable thereon. In no event are the principal of and interest on the Series B Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

Section 13. Establishment of Debt Service Fund. The District hereby requests the County Treasurer to establish, hold and maintain a fund to be known as the "Nuview Union School District General Obligation Bond Debt Service Fund, Election of 2006, Series B" (the "Debt Service Fund"), to be maintained by the County Treasurer as a separate account, distinct from all other funds of the County and the District. All taxes levied by the County, as requested by the District herein, for the District's payment of the principal of and interest on the Series B Bonds shall be deposited in the Debt Service Fund by the County Treasurer promptly upon apportionment of said levy. The District hereby irrevocably pledges the Debt Service Fund for the District's payment of the principal of and interest on the Series B Bonds when and as the same become due.

Section 14. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which shall be executed by an Authorized Officer and delivered on the date of issuance of the Series B Bonds. Notwithstanding any other provision of this Resolution, failure of the District to comply materially with the Continuing Disclosure Certificate shall not be considered a default by the District hereunder or under the Series B Bonds; however, any Participating Underwriter (as such term is defined in the

Continuing Disclosure Certificate) or any holder or beneficial owner of the Series B Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Section 15. Limited Duties of County; Indemnification. Notwithstanding anything in this Resolution to the contrary, (a) the County (including its Board of Supervisors, officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution and in applicable provisions of the Bond Law and the Education Code, and even during the continuance of an event of default by the District with respect to the Series B Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its Board of Supervisors, officers, agents and employees) and (b) the District further agrees to indemnify, defend and save the County (including its Board of Supervisors, officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith, and the District shall also reimburse the County (including its Board of Supervisors, officers, agents and employees) for any legal or other costs and expenses incurred in connection with investigating or defending any such liabilities or claims which are not due to its negligence or bad faith.

Section 16. Execution of Documents. The Superintendent, the Chief Business Official, the Clerk of the Board and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series B Bonds. Whenever in this Resolution any officer of the District 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.

Section 17. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED this 19th day of June, 2018, by the following vote:

AYES: 4

NOES: 0

ABSENT: 1



Edward Repucci
President of the Board of
Trustees Nuvew Union School
District, Riverside County,
California

ATTEST:



Scott Sewell
Secretary of the Board of
Trustees Nuvew Union School
District, Riverside County,
California

EXHIBIT A

**DISCLOSURE REQUIRED BY
EDUCATION CODE SECTION 15146(b)(1)(E)**

1. Financing term and time of maturity of the Series B Bonds (the entire series of Series B Bonds). Option 1 consists only of current interest bonds ("CIBs"), while Option 2 consists only of capital appreciation bonds ("CABs").

<u>Year</u>	<u>Option 1: Current Interest Bonds Estimated Debt Service</u>	<u>Option 2: Capital Appreciation Bonds Estimated Debt Service</u>
2019	\$ 106,231.77	0
2020	112,812.50	0
2021	112,812.50	0
2022	112,812.50	0
2023	112,812.50	0
2024	112,812.50	0
2025	112,812.50	0
2026	112,812.50	0
2027	112,812.50	0
2028	112,812.50	0
2029	112,812.50	0
2030	112,812.50	\$ 115,000.00
2031	232,812.50	370,000.00
2032	239,212.50	385,000.00
2033	250,312.50	400,000.00
2034	255,962.50	415,000.00
2035	265,925.00	425,000.00
2036	275,400.00	440,000.00
2037	288,000.00	460,000.00
2038	294,800.00	475,000.00
2039	306,000.00	490,000.00
2040	316,400.00	505,000.00
2041	326,000.00	525,000.00
2042	337,000.00	545,000.00
2043	<u>351,750.00</u>	<u>565,000.00</u>
Total	\$5,086,744.27	\$6,115,000.00

2. Repayment ratio for the Series B Bonds (the entire series of Series B Bonds).
Option 1: 1.85 to 1
Option 2: 2.23 to 1
3. Estimated change in assessed value ("AV") of taxable property within the District over the term of the Series B Bonds.
Fiscal years 2018-19 through 2020-2021: 4.50%; and 3.50% annually thereafter.
4. Total overall cost of the CABs.
In Option 2, the estimated principal amount of CABs is \$2,747,364 with an estimated debt service cost of \$6,115,000. This is a repayment ratio for the CABs of 2.23 to 1.
5. Comparison of #4 to overall cost if instead of CABs, the District issued CIBs.
The difference in the overall debt service cost is estimated at \$1,027,256 if the District utilized Option 1 instead of Option 2. However, due to tax rate constraints under the Bond Measure, Option 2 is the only viable option.
6. Reason for recommending CABs.
CABs are being recommended to maintain the aggregate tax rate for all outstanding bonds at or below \$30 per \$100,000 of assessed valuation.

EXHIBIT B

RULE G-17 DISCLOSURE LETTER



One Montgomery Street, 37th Floor San Francisco, California 94104

May 2, 2018

Mr. Jeff Simmons
Chief Business Official
Nuvew School District
29780 Lakeview Avenue
Nuevo, CA 92567

**Re: Underwriter Engagement Relating to Potential Municipal Securities Transaction
Nuvew Union School District
General Obligation Bonds, 2006 Election, Series B**

Dear Mr. Simmons,

The Nuvew Union School District (the "District") and Stifel, Nicolaus & Company, Incorporated ("Stifel"), are entering into this engagement letter to confirm that they are engaged in discussions related to potential issue of municipal securities referenced above (the "Bonds") and to formalize Stifel's role as underwriter with respect to the sale of the Bonds.

Engagement as Underwriter

The District is aware of the "Municipal Advisor Rule" of the Securities and Exchange Commission ("SEC") and the underwriter exclusion from the definition of "municipal advisor" for a firm serving as an underwriter for a particular issuance of municipal securities. The District hereby designates Stifel as an underwriter for the sale of the Bonds. The District expects that Stifel will provide advice to the District on the structure, timing, terms and other matters concerning the Bonds.

Limitation of Engagement

It is the District's intent that Stifel serve as an underwriter for the Bonds, subject to satisfying applicable procurement laws or policies, formal approval by the District's Board of Trustees, finalizing the structure of the sale of the Bonds, and executing a bond purchase agreement. While the District presently engages Stifel as the underwriter for the Bonds, this engagement letter is preliminary, nonbinding and may be terminated at any time by the District, without penalty or liability for any costs incurred by Stifel. Furthermore, this engagement letter does not restrict the District from entering into the sale of the Bonds with any other underwriters or selecting an underwriting syndicate that does not include Stifel.

Disclosures Required by MSRB Rule G-17 Concerning the Role of the Underwriter

The District hereby confirms and acknowledges each of the following concerning the role that Stifel would have as an underwriter:

- (1) Municipal Securities Rulemaking Board ("MSRB") Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (2) the underwriter's primary role is to purchase securities in an arm's-length commercial transaction with the District and it has financial and other interests that may differ from those of the District;
- (3) unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- (4) the underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (5) the underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosures Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a potential conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest Disclosures

Stifel has not identified any additional potential or actual material conflicts that require disclosure.

Disclosures Relating to Complex Municipal Securities Financing – Capital Appreciation Bonds

Under MSRB Rule G-17, underwriters must provide an issuer with disclosures about "complex municipal securities financings" that they recommend to the issuer for a negotiated offering. Some of the maturities of the Bonds may be issued as capital appreciation bonds ("CABs"). CABs may be considered by some to be a "complex municipal securities financing".

The following is a general description of capital appreciation bonds, as well as a description of certain financial factors that you should consider before deciding whether to issue CABs.

Financial Characteristics

A capital appreciation bond is a form of municipal bond on which the interest accretes, or compounds on itself, and is not paid out periodically. This can be contrasted with traditional current interest bonds ("CIBs"). The issuer of a CIB pays interest periodically to the bondholder, and pays back the principal at maturity. The issuer of a CAB pays no periodic interest to the bondholder. Instead, on each accretion date (the date on which interest would normally be paid on a CIB) the interest on a CAB is computed and then compounded, or essentially added to the principal. At maturity, the issuer repays the principal, all of the interest, and all of the interest on interest.

Convertible CABs are a hybrid structure in which the bonds accrete while in the CAB mode and then pay annual principal and semi-annual interest as a standard current interest bond after a designated conversion date. The interest and principal paid after the conversion date is based on the accreted value of bonds while in the CAB mode instead of the initial principal amount.

Financial Considerations

Listed below are certain factors to be considered when issuing CABs:

- (1) The rate of interest on a CAB is typically higher than a CIB of the same maturity.
- (2) The total debt service, or total principal and interest paid, on a CAB will be more than on a CIB of corresponding maturity. This is due to two reasons: first, the CAB interest rate is higher, which leads to more interest being paid. Second, since each interest payment is accreted, or added to principal, the issuer is paying interest on interest.
- (3) Because no payments are being made on a CAB until maturity, the maturity value can be large in comparison with the original principal amount. The longer the term of the CAB, the greater the maturity value compared with the original principal amount.
- (4) Often CABs have been issued without an optional prepayment provision, although recent state legislation (AB 182 effective on January 1, 2014) now requires all CABs sold by a California school district to be subject to optional prepayment beginning in the tenth year after issuance.
- (5) If a CAB has an optional prepayment provision, it often requires a higher interest rate (reflecting the value of the prepayment provision) than a comparable CAB without an optional prepayment option.

- (6) The cost associated with selling CABs, primarily the underwriter's discount, is usually greater for a CAB than for a comparable CIB.
- (7) Convertible CABs carry the inherent risk that, upon conversion from CABs to CIBs, the CIBs will require semi-annual interest payments.

If you or any other District official has any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the District's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

It is our understanding that you have the authority to bind the District by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

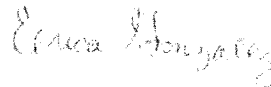
We are required to seek your acknowledgement of the receipt of this letter. Accordingly, sign and return the enclosed copy of this letter to me as a PDF or by regular mail.

We look forward to working with the District on the sale of the Bonds. Do not hesitate to contact us at the phone numbers indicated below with any questions regarding the content of this letter.

Sincerely,



Roberto J. Ruiz
Director
Stifel, Nicolaus & Company, Inc.
One Montgomery Street, 35th Floor
San Francisco, CA 94104
(415) 364-6856
ruiz@stifel.com



Erica Gonzalez
Managing Director
Stifel, Nicolaus & Company, Inc.
One Montgomery Street, 35th Floor
San Francisco, CA 94104
(415) 364-6841
egonzalez@stifel.com

The District acknowledges the foregoing.

Accepted and Executed



Mr. Jeff Simmons
Chief Business Official

Date: 5/13/18

cc: David Pyle, Nuvew Union School District
Chick Adams, Jones Hall
Dale Scott, Dale Scott & Company
Mark Farrell, Dale Scott & Company
Scott Beck, Kutak Rock
Esther Jin, Stifel

EXHIBIT C

**REQUIRED DISCLOSURES PURSUANT TO
GOVERNMENT CODE SECTION 5852.1**

(SB 450 effective January 1, 2018)*

1. True Interest Cost of the Series B Bonds (Estimated): 4.36%
2. Finance charge of the Series B Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately \$208,876. Such amount consists of costs of issuing the Series B Bonds in the amount of approximately \$160,000 together with estimated underwriter's compensation and bond insurance (assuming bond insurance is obtained) in the amount of approximately \$48,876.
3. Proceeds of the Series B Bonds expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, capitalized interest and reserves (if any) from the principal amount of the Series B Bonds (Estimated): \$2,538,488.
4. Total Payment Amount for the Series B Bonds, being the sum of all debt service to be paid on the Series B Bonds to final maturity (Estimated): \$6,115,000.

**All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Series B Bonds.*