

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



ITEM
2.30
(ID # 10378)

MEETING DATE:

Tuesday, July 23, 2019

FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Adoption of Resolution No. 2019-173 Deny the request of Alvord Unified School District that the Board of Supervisors authorize the issuance and sale of Alvord Unified School District 2019-2020 Tax and Revenue Anticipation Notes on behalf of the District and notify Alvord Unified School District of said decision, All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:


1. Adopt Resolution No. 2019-173 Deny the request of Alvord Unified School District that the Board of Supervisors for the County of Riverside authorize the issuance and sale of Alvord Unified School District 2019-2020 Tax and Revenue Anticipation Notes; and
2. Authorize and Direct the Clerk of the Board to notify via the attached written memorandum Alvord Unified School District of the decision of the Board of Supervisors and provide a final copy of the memorandum to the Treasurer-Tax Collector.

ACTION:Consent

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: July 23, 2019
xc: Treasurer

Kecia R. Harper
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:	N/A
			For Fiscal Year:	19/20

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Alvord Unified School District (the "District") desires to issue tax and revenue anticipation notes ("TRANS") for the 2019-20 fiscal year to address cash flow needs, however the District has not been accorded fiscal accountability status under Section 42647 or Section 62650 of the California Education Code.

For school districts that have not been accorded fiscal accountability status California Government Code Section 53853 provides that as soon as possible following receipt of a resolution of the governing board of such school district requesting the borrowing the county board of supervisors is to issue TRANS on behalf of such school district. Section 53853 further provides that if the county board of supervisors fails to authorize, by resolution, the issuance of the TRANS within forty five (45) calendar days following receipt of the resolution of the governing board of the school district requesting that issuance, or if the county board of supervisors notifies the school district that it will not authorize that issuance within that forty five (45) day period, then the note or notes may be issued by the school district in its name pursuant to the previously adopted resolution, provided that the note or notes of a school district is to be issued in conjunction with a note or notes of one or more other county board of education, school district, charter school or community college district.

Therefore, the District Board of Education will meet on July 18, 2019 to adopt a Resolution requesting that the Board of Supervisors authorize the issuance and sale of the TRANS on behalf of the District. Should the Board of Supervisors deny the request of the District to issue the TRANS the District's resolution will provide that the District will request that the Board of Supervisors, (i) exercise its option to notify the District that it will not authorize the issuance of the TRAN on behalf of the District within the forty five (45) day period, and (ii) provide notice of such action to the District by executing the attached Memorandum. This action will enable the District to issue TRANS in conjunction with the Amador County Office of Education in Amador County, California. Each will issue their own TRAN, however the TRANS will be sold and close on the same days and will be issued under one Official Statement.

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

Impact on Residents and Businesses

Notifying the District that the Board of Supervisors will not authorize the issuance of a tax and revenue anticipation note on behalf of the District will enable the District to issue a tax and revenue anticipation note to address its cash flow needs.

Additional Fiscal Information

None

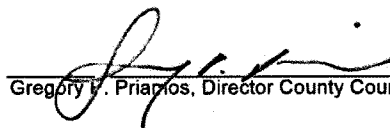
ATTACHMENT A. RESOLUTION OF THE ALVORD UNIFIED SCHOOL DISTRICT

ATTACHMENT B. MEMORANDUM OF THE CLERK OF THE BOARD

ATTACHMENT C. COUNTY RESOLUTION 2019-173 AATF


Stephanie P. ..., Principal Management Analyst

7/15/2019



Gregory V. Priapos, Director County Counsel

7/11/2019

2
3 RESOLUTION NO. 2019-173

4
5 A RESOLUTION OF THE BOARD OF SUPERVISORS OF
6 THE COUNTY OF RIVERSIDE DENYING THE REQUEST OF THE
7 BOARD OF EDUCATION OF THE ALVORD UNIFIED SCHOOL DISTRICT
8 THAT THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE
9 AUTHORIZE THE ISSUANCE AND SALE OF TAX AND REVENUE
10 ANTICIPATION NOTES ON BEHALF OF THE DISTRICT

11
12 WHEREAS, the Alvord Unified School District (the "District") desires to issue tax and
13 revenue anticipation notes ("TRANS") for the 2019-20 fiscal year to address cash flow needs; and

14 WHEREAS, the District has not been accorded fiscal accountability status under Section
15 42647 or Section 62650 of the California Education Code; and

16 WHEREAS, for school districts that have not been accorded fiscal accountability status
17 California Government Code Section 53853 provides that as soon as possible following receipt of a
18 resolution of the governing board of such school district requesting the borrowing the county board of
19 supervisors is to issue TRANS on behalf of such school districts, charter schools and community college
20 districts; and

21 WHEREAS, Section 53853 further provides that if the county board of supervisors fails to
22 authorize, by resolution, the issuance of the TRANS within forty-five (45) calendar days following receipt
23 of the resolution of the governing board of the school district, or if the county board of supervisors notifies
24 the school district that it will not authorize that issuance within that forty-five (45) day period, then the note
25 or notes may be issued by the school district in its name pursuant to the previously adopted resolution,
26 provided that the note or notes of a school district is to be issued in conjunction with a note or notes of one
27 or more other county board of education, school district, charter school or community college district; and
28

FORM APPROVED COUNTY COUNSEL
BY DAVID M. MCCARTHY 10/9/2019 DATE

1 WHEREAS, the District Board of Education met on July 18, 2019 and adopted Resolution
2 No. 3 requesting that the Board of Supervisors authorize the issuance and sale of the TRANs on behalf of
3 the District and further requesting that should the Board of Supervisors deny the request of the District to
4 issue the TRANs that the Board of Supervisors exercise its option to notify the District that it will not
5 authorize the issuance of the TRANs on behalf of the District within the forty-five (45) day period, and
6 provide notice of such action to the District; and

7 WHEREAS, this action by the Board of Supervisors will enable the District to issue TRANs
8 in conjunction with the Amador County Office of Education in Amador County, California, each issuing
9 their own TRAN however both TRANs will be sold and close on the same day and will be issued under one
10 Official Statement; and

11 WHEREAS, the District Board of Education has submitted Resolution 3 to the Board of
12 Supervisors for consideration;

13 NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board
14 of Supervisors of the County of Riverside, in regular session assembled on July 23, 2019 at 9:30 am or soon
15 thereafter in the meeting room of the Board of Supervisors located on the 1st floor of the County
16 Administrative Center, 4080 Lemon Street, Riverside, California, that:

17 Section 1. The foregoing recitals are true and correct.

18 Section 2. After careful consideration the Board of Supervisor hereby denies the request of
19 the District Board of Education that the Board of Supervisors authorize the issuance and sale of the TRANs
20 on behalf of the District.

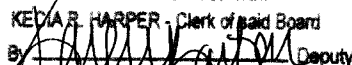
21 Section 3. The District be notified that the Board of Supervisors has denied the District's
22 request and will not authorize the issuance of the TRAN on behalf of the District within the forty-five (45)
23 day period.

24 Section 4. This resolution shall take effect immediately upon its adoption.

25 ROLL CALL:

26 Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
27 Nays: None
28 Absent: None

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

KEDIA R. HARPER, Clerk of said Board
By  Deputy

07.23.19 2.30

July 18, 2019

TO: BOARD OF EDUCATION

FROM: FERNANDO CUBIAS, DIRECTOR OF BUDGET AND FINANCE

SUBJECT: RESOLUTION OF THE BOARD OF EDUCATION OF THE ALVORD UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF ALVORD UNIFIED SCHOOL DISTRICT 2019-2020 TAX AND REVENUE ANTICIPATION NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$20,000,000, REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE TO PROVIDE FOR THE ISSUANCE AND SALE OF SAID NOTES, AUTHORIZING THE EXECUTION AND DELIVERY OF A NOTE PURCHASE CONTRACT AND A CONTINUING DISCLOSURE CERTIFICATE, AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION THEREWITH AND APPROVING OTHER MATTERS RELATING THERETO

Summary Statement:

The Board of Education is requested to approve the above-referenced resolution authorizing the issuance and sale of the Alvord Unified School District's tax and revenue anticipation notes in an aggregate principal amount not exceeding \$20,000,000 and to request the Board of Supervisors of the County of Riverside (the "County") to provide for the issuance and sale of the notes on behalf of the District. Pursuant to Section 53853 of the California Government Code, if the Board of Supervisors of the County fails or refuses to authorize the issuance of the notes within the time period specified in said Section 53853, following receipt of the above-referenced resolution, and the notes are issued in conjunction with tax and revenue anticipation notes of one or more other county board of education, school district or community college district, the District may issue the notes in its name pursuant to the terms stated herein. It is expected that the notes will be issued in conjunction with tax and revenue anticipation notes to be issued by the Amador County Office of Education.

It is anticipated that the notes will be sold and issued directly by the District. Dale Scott & Company will serve as the municipal advisor for the transaction, and Orrick, Herrington & Sutcliffe LLP will serve as bond counsel. Piper Jaffray & Co. will serve as the underwriter of the notes.

The Board of Education is asked to approve the resolution referenced above to effect the issuance of the notes and approve various documents and actions, as follows:

1. **Resolution.** The resolution authorizes the issuance of the notes and establishes parameters for the terms thereof, approves the forms of and authorize the execution and delivery of the financing documents (including the Note Purchase Contract and the Continuing Disclosure Certificate), approves the form of and authorize the distribution of

RESOLUTION NO. 3

RESOLUTION OF THE BOARD OF EDUCATION OF THE ALVORD UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF ALVORD UNIFIED SCHOOL DISTRICT 2019-2020 TAX AND REVENUE ANTICIPATION NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$20,000,000, REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE TO PROVIDE FOR THE ISSUANCE AND SALE OF SAID NOTES, AUTHORIZING THE EXECUTION AND DELIVERY OF A NOTE PURCHASE CONTRACT AND A CONTINUING DISCLOSURE CERTIFICATE, AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION THEREWITH AND APPROVING OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to Sections 53850 and following of the California Government Code (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 thereof), on or after the first day of any fiscal year (being July 1) a school district may borrow money by issuing temporary notes for any purpose for which the school district is authorized to expend moneys, including but not limited to current expenses, capital expenditures, investment and reinvestment and the discharge of any obligation or indebtedness of the school district; and

WHEREAS, the Board of Education (the "Board") of the Alvord Unified School District (the "District") has determined that an amount not to exceed \$20,000,000 is needed to satisfy obligations payable or accruing during the fiscal year ending June 30, 2020 ("Fiscal Year 2019-2020") from the General Fund of the District, and that it is necessary that said amount be borrowed for such purpose at this time by the issuance of temporary notes in an aggregate principal amount not exceeding such amount in anticipation of the receipt by or accrual to the District during Fiscal Year 2019-2020 of taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for such fiscal year for the General Fund of the District; and

WHEREAS, said notes are to be denominated "Alvord Unified School District 2019-2020 Tax and Revenue Anticipation Notes, Series A" (the "Notes"); and

WHEREAS, the Board hereby finds and determines that said aggregate principal amount of the Notes, when added to the interest payable thereon, does not exceed 85% of the estimated amount of the uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2019-2020 which will be received by or which will accrue to the District during such fiscal year for the General Fund of the District and which will be available for the payment of the principal of and interest on the Notes; and

changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Purchase Contract"); and

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") requires that, in order to be able to purchase or sell the Notes, the Underwriter must have reasonably determined that the District or an obligated person has undertaken in a written agreement or contract for the benefit of the holders of the Notes to provide disclosure of certain enumerated events on an ongoing basis; and

WHEREAS, in order to cause such requirement to be satisfied, the District desires to execute and deliver a Continuing Disclosure Certificate (such Continuing Disclosure Certificate, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Continuing Disclosure Certificate"); and

WHEREAS, the District has previously adopted a local debt policy (the "Debt Management Policy") that complies with Government Code Section 8855(i), and the District's sale and issuance of the Notes as contemplated by this Resolution is in compliance with the Debt Management Policy; and

WHEREAS, a Preliminary Official Statement to be used in connection with the offering and sale of the Notes has been prepared (such Preliminary Official Statement in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Preliminary Official Statement"); and

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

- (a) the Notes;
- (b) the Purchase Contract;
- (c) the Continuing Disclosure Certificate; and
- (d) the Preliminary Official Statement;

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

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

Section 2. Request for Borrowing. For the purpose of satisfying obligations payable from the General Fund of the District, the Board hereby determines to borrow an aggregate principal amount not to exceed \$20,000,000, and hereby requests the Board of Supervisors of the County to issue in the name of the District, subject to the determination by the Superintendent of Schools of the County that the repayment thereof is probably pursuant to California Education Code Section 42133, such an aggregate principal amount of temporary notes pursuant to Sections 53850 and following of the California Government Code in anticipation of the receipt by or accrual to the

extent not paid from the Pledged Revenues, shall be paid with interest thereon from any other Unrestricted Revenues.

(d) *Repayment Account.* The District shall cause the Treasurer and Tax Collector of the County (the "County Treasurer"), the Auditor-Controller of the County (the "County Auditor") and the Riverside County Office of Education (the "County Office"), and the County Treasurer, the County Auditor and the County Office are hereby requested, to establish and hold in the funds of the District in the County treasury a special account denominated the "Alvord Unified School District 2019-2020 Tax and Revenue Anticipation Note Repayment Account" (the "Repayment Account"), and to maintain the Repayment Account until the Notes and the interest thereon have been paid in full. As security for the payment of the Notes and the interest thereon, the District hereby covenants to deposit or cause to be deposited in the Repayment Account, in trust for the registered owners of the Notes, no later than the end of each period specified in the Purchase Contract, the amount of Unrestricted Revenues specified in the Purchase Contract to be so deposited, as the Purchase Contract shall be completed as provided in this Resolution. In the event that there have been insufficient Unrestricted Revenues received by the District by the end of any such period, then the amount of any deficiency in the Repayment Account shall be satisfied and made up from the first Unrestricted Revenues thereafter received by the District. The amounts on deposit in the Repayment Account are hereby pledged to the payment of the Notes and the interest thereon, and said amounts shall not be used for any other purpose until the Notes and the interest thereon have been paid in full or such payment has been duly provided for.

All Pledged Revenues and any other Unrestricted Revenues identified as such by the District and required to be deposited therein pursuant to this Resolution shall, as and when received, be deposited in the Repayment Account. Any money deposited in the Repayment Account shall be for the benefit of the registered owners of the Notes, and until the Notes and the interest thereon are paid or until provision has been made for the payment of the Notes at maturity and interest thereon to maturity, the money in the Repayment Account shall be applied only for the purposes for which the Repayment Account is established. None of the County Treasurer, the County Auditor or the County Office shall be liable or responsible for the sufficiency of the Repayment Account. On the date of maturity of the Notes, the District shall cause the County Treasurer and the County Auditor to transfer from the Repayment Account, to the extent available therein, to the Paying Agent an amount equal to the principal of and interest on the Notes due and payable on such date. Any money remaining in or accruing to the Repayment Account after the Notes and the interest thereon have been paid in full, or provision for such payment has been made, shall be transferred to the General Fund of the District.

No monies or any part of any fund of the County is pledged or obligated to repayment of the Notes, and the Notes do not constitute a debt of the County. The Notes are payable only from the Pledged Revenues and other lawfully available monies of the District, as provided herein.

(e) *Covenant Regarding Transfer of Funds.* It is hereby covenanted and warranted by the District that it will not request the County Treasurer to make temporary transfers of funds in the custody of the County Treasurer to meet any obligations of the District during Fiscal Year 2019-2020 pursuant to Article XVI, Section 6 of the Constitution of the State of California; *provided, however,* that the District may request the County Treasurer to make such temporary

Certificate”) and that it will comply with the requirements of the Tax Certificate. The provisions of this Section shall survive payment in full or defeasance of the Notes.

(b) *Rebate Exception.* Amounts in the General Fund of the District and attributable to cash flow borrowing may be withdrawn and expended (or allocated to expenditures) by the District for any purpose for which the District is authorized to expend funds from such fund, but only after exhausting funds otherwise available for such purposes (which are not restricted funds) and only to the extent that on any given day such other funds are not then available, and for purposes of this subsection, funds otherwise available excludes amounts that are held or set aside in a reasonable working capital reserve in the amount set forth in the Tax Certificate, which shall be no greater than 5% of the District’s working capital expenditures from its available funds in Fiscal Year 2018-2019; *provided*, that if on the date that is six months from the date of issuance of the Notes, all amounts in the in the General Fund of the District attributable to cash flow borrowing and treated for federal tax purposes as proceeds of the Notes (including investment earnings thereon) shall not have been so withdrawn and spent, the District hereby covenants to promptly notify Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), and, to the extent of its power and authority, comply with the instructions from Bond Counsel as to the means of satisfying the rebate requirements of Section 148 of the Code. For purposes of this Section, the “proceeds” of the Notes are equal to the initial offering price of the Notes to the public, as certified by the Underwriter.

(c) *Rebate Calculation and Payment.* The District covenants that, in the event it is or becomes subject to the rebate requirements of Section 148 of the Code, it shall (i) make all calculations in a reasonable and prudent fashion relating to any rebate of excess investment earnings on the proceeds of the Notes due to the United States Treasury; (ii) cause the County Auditor to segregate and set aside from lawfully available sources the amount such calculations indicate may be required to be paid to the United States Treasury; and (iii) otherwise at all times do and perform all acts and things necessary and within its power and authority, including complying with each applicable requirement of Section 103 and Sections 141 through 150 of the Code and complying with the instructions of Bond Counsel, to ensure that interest paid on the Notes shall, for the purposes of federal income taxes, be excludable from the gross income of the recipients thereof and exempt from such taxation. If such calculation is required, the District shall immediately cause the County Auditor to set aside, from revenues received or accrued during Fiscal Year 2019-2020 or, to the extent not available from such revenues, from any other moneys lawfully available, the amount of any such rebate in a separate account which the District hereby agrees to cause the County Treasurer and the County Auditor to establish and maintain and designate as the “Alvord Unified School District 2019-2020 Tax and Revenue Anticipation Note Rebate Account.”

(d) *Remedies Limited to Note Owners.* Notwithstanding any other provision of this Resolution to the contrary, upon the District’s failure to observe, or refusal to comply with, the covenants contained in this Section, no one other than the owners or former owners of the Notes shall be entitled to exercise any right or remedy under this Resolution on the basis of the District’s failure to observe, or refusal to comply with, such covenants.

(e) *Reliance on Opinion of Bond Counsel.* Notwithstanding any provision of this Section, if the District shall obtain an opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to

Depository, or its nominee, as the case may be. In the case of any transfer pursuant to clause (iii) of subsection (b) of this Section, upon receipt of all outstanding Notes by the Paying Agent, new Notes shall be executed and delivered in such denominations and registered in the names of such persons as are determined by the Paying Agent pursuant to a written request of the County or the District.

(d) Following the resignation or the removal of the depository pursuant to clause (iii) of subsection (b) of this Section, any Note may, in accordance with its terms, be transferred or exchanged for a like aggregate principal amount of Notes in authorized denominations, upon the books required to be kept by the Paying Agent pursuant to the provisions hereof, by the person in whose name it is registered, in person or by such person's duly authorized attorney, upon surrender of such Note for cancellation, and, in the case of a transfer, accompanied by delivery of a written instrument of transfer, duly executed in form approved by the Paying Agent.

Whenever any Note shall be surrendered for transfer or exchange, the Paying Agent shall deliver a new Note or Notes of authorized denominations and the same interest rate and a like aggregate principal amount. The Paying Agent shall require the registered owner requesting such transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(e) The District, the County and the Paying Agent shall be entitled to treat the person in whose name any Note is registered as the owner thereof for all purposes of this resolution and for purposes of payment of principal and interest on such Note, notwithstanding any notice to the contrary received by the District, the County or the Paying Agent; and the District, the County and the Paying Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Notes. None of the District, the County or the Paying Agent shall have any responsibility or obligation, legal or otherwise, to any such beneficial owners or to any other party, including The Depository Trust Company or its successors (or any Substitute Depository or its successor), except to the registered owner of any Notes, and the Paying Agent may rely conclusively on its records as to the identity of the registered owners of the Notes.

(f) Notwithstanding any other provisions of this resolution and so long as all outstanding Notes are registered in the name of Cede & Co. or its registered assigns, the District and the Paying Agent shall cooperate with Cede & Co. or its registered assigns as sole registered owner, in effecting payment of the principal of and interest on the Notes by arranging for payment in such manner that funds for such payments are properly identified and are made available on the date they are due; all in accordance with the letter of representations from the District to The Depository Trust Company, the provisions of which the Paying Agent may rely upon to implement the foregoing procedures notwithstanding any inconsistent provisions herein.

(g) If any Note shall become mutilated, the Paying Agent, at the expense of the owner of such Note, shall deliver a new Note of like tenor bearing a different number in exchange and substitution for the Note so mutilated, but only upon surrender to the Paying Agent of the Note so mutilated. If any Note shall be lost, destroyed or stolen, evidence of the ownership thereof, and of such loss, destruction or theft, may be submitted to the District or the County, as applicable, and the Paying Agent and, if such evidence be satisfactory to both and indemnity satisfactory to them

authorized to countersign the Notes by manual or facsimile signature and to affix the seal of the County to the Notes either manually or by facsimile impression thereof. In the event the Board of Supervisors of the County fails or refuses to authorize issuance of the Notes as referenced in Section 2 hereof, the Notes shall be signed by the manual or facsimile signatures of the President of the Board, or, in the absence of the President, any other member of the Board as the President may designate, and countersigned by the manual or facsimile signature of the Clerk or the Secretary of the Board or any other Authorized Officer. The Notes shall be authenticated by the manual signature of a duly authorized officer of the Paying Agent.


Section 12. Continuing Disclosure Certificate. The Continuing Disclosure Certificate, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, be and the same is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver the Continuing Disclosure Certificate in substantially said form, with such changes, insertions and omissions therein as the Authorized Officer executing the Continuing Disclosure Certificate shall approve, such approval to be conclusively evidenced by such Authorized Officer's execution and delivery of the Continuing Disclosure Certificate with such changes, insertions and omissions.

Section 13. Official Statement. The Preliminary Official Statement, in substantially the form presented to this meeting and made a part hereof as though set forth in full herein, with such changes therein as may be approved by an Authorized Officer, be and the same is hereby approved, and the use of the Preliminary Official Statement in connection with the offering and sale of the Notes is hereby authorized and approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to certify to the Underwriter that the Preliminary Official Statement has been "deemed final" for purposes of Rule 15c2-12.

The preparation and delivery of a final Official Statement (the "Official Statement"), and its use in connection with the offering and sale of the Notes, be and the same is hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by such Authorized Officer's execution and delivery of the Official Statement with such changes, insertions and omissions. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver the final Official Statement.

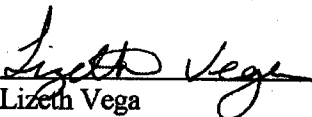
Section 14. Debt Management Policy. With the passage of this Resolution, the Board of Education hereby certifies that the Debt Management Policy complies with Government Code Section 8855(i), and that the Notes authorized to be issued pursuant to this Resolution are consistent with such policy, and instructs Orrick, Herrington & Sutcliffe LLP as bond counsel, on behalf of the District, with respect to the Notes issued pursuant to this Resolution, (a) to cause notices of the proposed sale and final sale of the Notes to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Government Code Section 8855, and (b) to check, on behalf of the District, the "Yes" box relating to such certifications in the notice of proposed sale filed pursuant to Government Code Section 8855.

APPROVED AND ADOPTED by the Board of Education of the Alvord Unified School District on July 18, 2019.



Robert Schwandt
President of the Board of Education
Alvord Unified School District

ATTEST:



Lizeth Vega
Clerk of the Board of Education
Alvord Unified School District

EXHIBIT A

FORM OF NOTE

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF RIVERSIDE**

**ALVORD UNIFIED SCHOOL DISTRICT
2019-2020 TAX AND REVENUE ANTICIPATION NOTE, SERIES A**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

FOR VALUE RECEIVED, the [County of Riverside, State of California (the "County"), on behalf of the] Alvord Unified School District (the "District"), located in the [County of Riverside, State of California (the "County")], hereby promises to pay to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date specified above the Principal Amount specified above in lawful money of the United States of America, together with interest thereon at the Interest Rate specified above (computed on the basis of a 360-day year of twelve 30-day months) in like lawful money. Interest on this Note shall be payable only at the maturity hereof. This Note shall not be subject to redemption prior to said Maturity Date.

Principal and interest due at maturity shall be paid to the Registered Owner hereof only upon surrender hereof at the corporate trust office of U.S. Bank National Association, in Los Angeles, California, as the initial paying agent and registrar for the Notes, or any successor thereto (the "Paying Agent"). No interest shall be payable for any period after maturity hereof during which the Registered Owner hereof fails to properly present this note for payment.

It is hereby certified, recited and declared that this Note is one of an authorized issue of notes denominated "Alvord Unified School District 2019-2020 Tax and Revenue Anticipation Notes, Series A" (the "Notes"), in the aggregate principal amount of \$ _____, all of like date, tenor and effect, issued under and by authority of Title 5, Division 2, Part 1, Chapter 4, Article 7.6 (commencing with Section 53850) of the California Government Code, and made, executed and given pursuant to and by authority of a [resolution of the Board of Supervisors of the County duly passed and adopted on _____, 2019 (the "[County] Resolution"), which resolution was adopted at the request of the District pursuant to a] resolution of the Board of Education of the District duly passed and adopted on July 18, 2019 (the "[District] Resolution"), and it is hereby further certified,

recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the [County] Resolution.

The term "Unrestricted Revenues" means the taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2019-2020 which will be received by or will accrue to the District during such fiscal year for the General Fund of the District and which are lawfully available for the payment of current expenses and other obligations of the District. In the [District] Resolution, the District has pledged to the payment of the Notes and the interest thereon [(a) an amount equal to _____ percent (___%) of the principal amount of the Notes [and the interest thereon] from the first Unrestricted Revenues to be received by the District during the period commencing on _____ and ending on _____, (b) an amount equal to _____ percent (___%) of the principal amount of the Notes [and the interest thereon] from the first Unrestricted Revenues to be received by the District during the period commencing on _____ and ending on _____] [and (c) an amount equal to _____ percent (___%) of the principal amount of the Notes and the interest thereon from the first Unrestricted Revenues to be received by the District during the period commencing on _____ and ending on _____ ([collectively,] the "Pledged Revenues"). As provided in Section 53856 of the California Government Code, the Notes and the interest thereon shall be a first lien and charge against, and shall be payable from the first moneys received by the District from, the Pledged Revenues. As provided in Section 53857 of the California Government Code, notwithstanding the provisions of Section 53856 of the California Government Code and the foregoing, the Notes shall be general obligations of the District and, to the extent not paid from the Pledged Revenues, shall be paid with interest thereon from any other Unrestricted Revenues. As security for the payment of the Notes and the interest thereon, the District has covenanted in the [District] Resolution to deposit or cause to be deposited in the Repayment Account, in trust for the registered owners of the Notes, no later than the end of each period specified above, the amount of Unrestricted Revenues specified above. In the event that there have been insufficient Unrestricted Revenues received by the District by the end of any such period, then the amount of any deficiency in the Repayment Account shall be satisfied and made up from the first Unrestricted Revenues thereafter received by the District. The amounts on deposit in the Repayment Account are pledged to the payment of the Notes and the interest thereon, and said amounts shall not be used for any other purpose until the Notes and the interest thereon have been paid in full or such payment has been duly provided for.

This Note is transferable by the Registered Owner hereof in person or by such Registered Owner's attorney duly authorized in writing at the office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the [County] Resolution, and upon surrender and cancellation of this Note. Upon such transfer a new Note or Notes of authorized denominations and for the same aggregate principal amount and the same rate of interest will be issued to the transferees in exchange herefor. The District, the County and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and

for all other purposes, and the District, the County and the Paying Agent shall not be affected by any notice to the contrary.

The Notes are not a debt or obligation of the County and no money, fund or part of any fund of the County is pledged or obligated to the payment of the Notes.

Unless this Note is presented by an authorized representative of The Depository Trust Company to the Paying Agent for registration, transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

This Note shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, the [Board of Education of the Alvord Unified School District] [Board of Supervisors of the County of Riverside] has caused this Note to be executed on behalf of the [District][County] by the manual or facsimile signature of the _____ of the [District][County], and to be attested by the manual or facsimile signature of its [Clerk], all as of the Dated Date specified above.

[ALVORD UNIFIED SCHOOL
DISTRICT] [COUNTY OF RIVERSIDE]

By: _____

ATTEST:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-mentioned County Resolution and registered on the date set forth below.

Date: _____, 2019

**U.S. BANK NATIONAL
ASSOCIATION, AS PAYING AGENT**

By: _____
Authorized Officer

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto _____ whose address and social security or other tax identifying number is _____, the within-mentioned Note and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

CLERK'S CERTIFICATE

I, Lizeth Vega, Clerk of the Board of Education of the Alvord Unified School District, County of Riverside, California, hereby certify that the attached is a full, true and correct copy of a Resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly held at the regular meeting place thereof on July 18, 2019, of which meeting all of the members of said Board of Education had due notice and at which a quorum thereof was present; and at said meeting said Resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

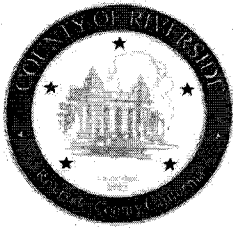
An agenda of said meeting was posted at least 72 hours before said meeting 9 KPC Parkway, Corona, California, a location freely accessible to members of the public, and a brief description of said Resolution appeared on said agenda. A copy of said agenda is attached hereto.

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

I further certify that, pursuant to Section 15 of said Resolution, I have caused a certified copy thereof to be filed with the Clerk of the Board of Supervisors of the County and copies thereof to be delivered to the Superintendent of Schools of the County and to the County Treasurer.

Dated: _____, 2019

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



MEMORANDUM

RIVERSIDE COUNTY CLERK OF THE BOARD

DATE: July 23, 2019

TO: Interested Parties; Alvord Unified School District 2019-2020 Tax and Revenue Anticipation Note

FROM: Kecia R. Harper
Clerk of the Board of Supervisors

RE: Notification of the County of Riverside's denial of the Alvord Unified School District's ("District") request - County will not authorize the issuance of the Alvord Unified School District Tax and Revenue Anticipation Note on behalf of the District.

Pursuant to California Government Code Section 53853(b), this Memorandum will serve as notice that, on July 23, 2019, assembled at a duly noticed regular session of the Board of Supervisors of the County of Riverside ("Board"), the Board has rendered its decision to deny the request of the Alvord Unified School District for the County to authorize the issuance and sale of Alvord Unified School District 2019-2020 Tax and Revenue Anticipation Notes on behalf of the District. Upon receipt of said notice, reference is made to California Government Code Section 53853(b) which authorizes the Alvord Unified School District to issue a Tax and Revenue Anticipation Note on its own behalf pursuant to its adopted resolution and in conjunction with the Amador Board of Education.