

SANTA BARBARA UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 2013/14-05

A RESOLUTION OF THE BOARD OF EDUCATION OF THE SANTA BARBARA UNIFIED SCHOOL DISTRICT APPROVING THE FORMS OF PRELIMINARY OFFICIAL STATEMENT, BOND PURCHASE CONTRACT AND ESCROW AGREEMENT TO BE PREPARED IN CONNECTION WITH THE ISSUANCE OF SANTA BARBARA UNIFIED SCHOOL DISTRICT (SANTA BARBARA COUNTY, CALIFORNIA) 2013 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, a duly called election was held in the Santa Barbara Secondary/High School District (the “High School District”), Santa Barbara County (the “County”), California (the “State”) on March 7, 2000 and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by a vote of more than two-thirds of the qualified electors of the High School District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$67,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the High School District (the “2000 Authorization”);

WHEREAS, pursuant to the 2000 Authorization, the High School District issued its third series of bonds in the principal amount of \$21,000,000 of Santa Barbara High School District, Santa Barbara County, California, General Obligation Bonds, Election of 2000, Series C (the “2000 Series C Bonds”);

WHEREAS, as a result of a unification of the Santa Barbara Elementary School District (the “Elementary School District”) and the High School District, both in Santa Barbara County, effective as of July 1, 2011, the name of the resulting district, as of July 1, 2011, was the Santa Barbara Unified School District (the “District”);

WHEREAS, as of July 1, 2011, the Elementary School District and the High School District ceased to exist as separate school districts and were replaced by the District as the successor to each;

WHEREAS, the Board of Education previously authorized the issuance of its 2013 General Obligation Refunding Bonds in an aggregate principal amount not to exceed \$17,000,000 (the “Refunding Bonds”) to refund all or a portion of the 200 Series C Bonds, pursuant to a resolution adopted on May 7, 2013 (the “Bond Resolution”);

WHEREAS, at this time the Board of Education wishes to approve the forms of a Purchase Contract, Preliminary Official Statement, Escrow Agreement and authorize the preparation of an Official Statement, as such terms are defined herein, and all in connection with the issuance of the Refunding Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE SANTA BARBARA UNIFIED SCHOOL DISTRICT AS FOLLOWS:

SECTION 1. Purchase Contract. The form of Purchase Contract (the “Purchase Contract”) by and between the District and Piper Jaffray & Co. (the “Underwriter”), for the purchase and sale of the Refunding Bonds, substantially in the form on file with the Secretary to or Clerk of the Board, is hereby approved and the Superintendent, the Assistant Superintendent, and such other officer or employee of the District as the Superintendent may designate (collectively, the “Authorized Officers”), each alone, are hereby authorized to execute and deliver the Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, that the maximum interest rates of the Refunding Bonds shall not exceed the maximum rate permitted by law, and the Underwriter’s discount, shall not exceed 0.75% of the aggregate principal amount of the Refunding Bonds issued, excluding therefrom original issue discount thereon. The Authorized Officers, each alone, are further authorized to determine the principal amount of the Refunding Bonds to be specified in the Purchase Contract for sale by the District up to \$17,000,000 and to enter into and execute the Purchase Contract with the Underwriter, if the conditions set forth in this Resolution and the Bond Resolution are satisfied.

SECTION 2. Official Statement. The Preliminary Official Statement relating to the Refunding Bonds, substantially in the form on file with the Secretary to or Clerk of the Board is hereby approved and the Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to the “Underwriter to be used in connection with the offering and sale of the Refunding Bonds. The Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement “final” pursuant to 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the Underwriter a final Official Statement, substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Refunding Bonds and is directed to deliver copies of any final Official Statement to the purchasers of the Refunding Bonds. Execution of the Official Statement shall conclusively evidence the District’s approval of the Official Statement.

SECTION 3. Escrow Agreement. The Board hereby approves the form of the Escrow Agreement by and between the District and U.S. Bank National Association (the “Escrow Agent”) substantially in the form on file with the Secretary to or Clerk of the Board. The Authorized Officers, each alone, are hereby authorized to execute the Escrow Agreement with such changes as they shall approve, such approval to be conclusively evidenced by such individual’s execution and delivery thereof.

SECTION 4. Authorized Actions. District officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Bonds, and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

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

APPROVED, PASSED AND ADOPTED, on July 8, 2013 by the Santa Barbara Unified School District Board of Education by the following vote:

Ayes _____

Noes _____

Absent _____

Abstain _____

President of the Board of Education

ATTEST:

Secretary to the Board of Education

SECRETARY'S CERTIFICATE

I, _____, Secretary of the Board of Education of the Santa Barbara Unified School District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a meeting of the Board of Education of said District duly and regularly and legally held at the regular meeting place thereof on July 8, 2013, of which meeting a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

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.

Dated: July ____, 2013

By: _____
Secretary to the Board of Education