

RESOLUTION NO. 20/21-10

A RESOLUTION OF THE BOARD OF EDUCATION OF THE CONEJO VALLEY UNIFIED SCHOOL DISTRICT, VENTURA COUNTY, CALIFORNIA, AUTHORIZING THE ISSUANCE OF CONEJO VALLEY UNIFIED SCHOOL DISTRICT ELECTION OF 2014 GENERAL OBLIGATION BONDS, SERIES C, AND ACTIONS RELATED THERETO

WHEREAS, a duly called election was held in the Conejo Valley Unified School District (the “District”), Ventura County (the “County”), State of California, on November 4, 2014 (the “Election”) and thereafter canvassed pursuant to law, at which the following proposition (the “Bond Measure”) was submitted to the qualified electors of the District:

“To upgrade/maintain Conejo Valley schools with funding that cannot be taken by the State, shall Conejo Valley Unified School District upgrade all science/career training labs, update/maintain classroom technology and network infrastructure, provide safe, well maintained classrooms, repair/replace electrical, plumbing/roofing, repair, construct, acquire/equip sites/facilities, and improve school safety/security by issuing \$197 million in bonds, at legal rates, with citizens’ oversight, annual audits, no money for administrators, and without increasing current tax rates?”

WHEREAS, at the Election, the Bond Measure was approved by the requisite fifty-five percent vote of the qualified electors of the District voting on the proposition, as certified by the Registrar of Voters of the County (the “Authorization”);

WHEREAS, pursuant to the Authorization, on June 25, 2015, the District caused the issuance of the first series of bonds under the Authorization in an aggregate principal amount of \$37,199,279.10;

WHEREAS, pursuant to the Authorization, on June 28, 2018, the District caused the issuance of the second series of bonds under the Authorization in an aggregate principal amount of \$50,000,000;

WHEREAS, at this time this Board of Education (the “Board”) has determined that it is necessary and desirable that the District issue the third series of bonds under the Authorization in an aggregate principal amount not-to-exceed \$50,000,000, to be styled as “Conejo Valley Unified School District (Ventura County, California) Election of 2014 General Obligation Bonds, Series C” (the “Bonds”);

WHEREAS, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the “Government Code”), the Bonds are authorized to be issued by the District for purposes set forth in the ballot submitted to the voters at the Election;

WHEREAS, this Board desires to authorize the issuance of the Bonds in one or more Series of Taxable or Tax-Exempt Current Interest Bonds (as such terms are defined herein);

WHEREAS, the District has not filed with nor received from the County office of education having jurisdiction over the District a qualified or negative certification in its most recent interim financial report pursuant to Education Code Section 42131 (the “Education Code”);

WHEREAS, this Board desires to appoint certain professionals to provide services related to the issuance of the Bonds;

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds of the District, and the indebtedness of the District, including this proposed issue of Bonds, is within all limits prescribed by law;

NOW, THEREFORE, BE IT FOUND, DETERMINED AND RESOLVED BY THE BOARD OF EDUCATION OF THE CONEJO VALLEY UNIFIED SCHOOL DISTRICT, VENTURA COUNTY, CALIFORNIA, AS FOLLOWS:

SECTION 2. Authorization for Issuance of the Bonds. To raise money for the purposes authorized by the voters of the District at the Election, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith, the Board hereby authorizes the issuance of the Bonds pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code in one or more Series of Taxable or Tax-Exempt Current Interest Bonds, with appropriate series designations, all as more fully set forth in the executed Purchase Contract (as defined herein). The Board further orders such Bonds sold such that the Bonds shall be dated as of a date to be determined by an Authorized Officer (defined herein), shall be payable upon such terms and provisions as shall be set forth in the Bonds, and shall be in an aggregate principal amount not-to-exceed \$50,000,000.

SECTION 3. Paying Agent. This Board hereby appoints the Paying Agent, as defined in Section 5 hereof, to serve as the paying agent, bond registrar, transfer agent and authentication agent for the Bonds on behalf of the District. This Board hereby authorizes the payment of the reasonable fees and expenses of the Paying Agent as they shall become due and payable. The fees and expenses of the Paying Agent which are not paid as a cost of issuance of the Bonds may be paid in each year from *ad valorem* property taxes levied and collected for the payment thereof, insofar as permitted by law, including specifically by Education Code Section 15232.

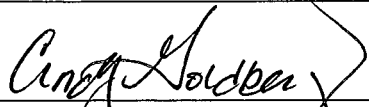
SECTION 4. Terms and Conditions of Sale. The Bonds shall be sold upon the direction of the Superintendent or the Deputy Superintendent, Business Services of the District, or such other officers or employees of the District as the Superintendent or the Deputy Superintendent, Business Services may designate for such purpose (collectively, the "Authorized Officers"), and pursuant to such terms and conditions set forth in the Purchase Contract (defined herein). The Board hereby authorizes the sale of the Bonds at a negotiated sale, which is determined to provide more flexibility in the timing of the sale, an ability to implement the sale in a shorter time period, an increased ability to structure the Bonds to fit the needs of particular purchasers, and a greater opportunity for the Underwriter (as defined herein) to pre-market the Bonds to potential purchasers prior to the sale, all of which will contribute to the District's goal of achieving the lowest overall cost of funds.

SECTION 5. Approval of Purchase Contract. The form of Purchase Contract by and between the District and the Underwriter, substantially in the form on file with the Secretary to the Board, is hereby approved and the Authorized Officers, each alone, are hereby authorized and requested to execute such Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, (i) that the interest rates on the Bonds shall not exceed the maximum rate permitted by law; and (ii) the underwriting discount on the Bonds, excluding original issue discount, shall not exceed 0.50% of the aggregate principal amount of Bonds

SECTION 29. Recitals. All the recitals in this Resolution above are true and correct and this Board so finds, determines and represents.


PASSED, ADOPTED AND APPROVED this 20th day of October, 2020, by the following vote:

AYES:	MEMBERS	5
NOES:	MEMBERS	0
ABSTAIN:	MEMBERS	0
ABSENT:	MEMBERS	0



President of the Board of Education
Conejo Valley Unified School District

ATTEST:



Secretary to the Board of Education
Conejo Valley Unified School District

SECRETARY'S CERTIFICATE

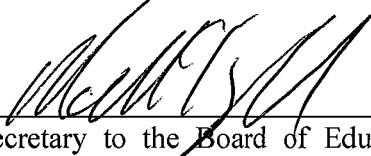
I, Mark W. McLaughlin, Ed.D., Superintendent and Secretary to the Board of Education of the Conejo Valley Unified School District, Ventura County, California, hereby certify as follows:

The foregoing 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 and legally held at the regular meeting place thereof on October 20, 2020, of which meeting all of the members of the Board of said District had due notice and at which 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: October 20, 2020



Secretary to the Board of Education of the Conejo
Valley Unified School District

