Posted agenda by Suzanne

Binder

WESTERN PLACER UNIFIED SCHOOL DISTICT
SPECIAL MEETING BOARD OF TRUSTEES

JULY 22, 2003, 5:00-7:00 P.M.
DISTRICT STAFF DEVELOPMENT ROOM
810 J STREET
LINCOLN, CA 95648

AGENDA

5:00 P.M. Open Session/Administrative Conference Room

1. Call to Order
2. Announce Closed Session Item
3. Adjourn to Closed Session

5:05 P.M. Closed Session Administrative Conference Room

1. Conference with Labor Negotiator
   a.) Name any employee organization with whom negotiations to be discussed are being conducted. **WESTERN PLACER TEACHERS ASSOCIATION.**

   b.) Identify the titles of unrepresented individuals with whom negotiations are being conducted. **NONE.**

   c.) Identify by name the agency's negotiator. **Bob Noyes, Jay Stewart, Scott Leaman, Roger Yohe.**

ADJOURN TO OPEN SESSION

REGULAR MEETING AGENDA:

1. **CALL TO ORDER/PLEDGE OF ALLEGIANCE PAUL LONG, VICE-PRESIDENT, BOARD OF TRUSTEES**

2. **COMMENTS FROM THE PUBLIC:**

   THIS PORTION OF THE AGENDA IS SET ASIDE FOR THE PURPOSE REGARDING MATTERS NOT ON THE AGENDA BUT WITHIN THE BOARD'S SUBJECT MATTER JURISDICION. THE BOARD IS NOT ALLOWED TO TAKE ACTION ON ANY ITEM, WHICH IS NOT ON THE AGENDA EXCEPT AS AUTHORIZED BY GOVERNMENT CODE SECTION 54954.2.

INFORMATION/DISCUSSION/ACTION

1. (D/A) APPROVE THE LAND PURCHASE AND SALES AGREEMENT REGARDING THE PURCHASE OF 3.2 ACRES OF LAND FROM SAWTELL HOLDINGS LLC (WECO AVIATION) LOCATED WITHIN THE TWELVE BRIDGES DEVELOPMENT.

2. (D/A) APPROVE RESLOLUTION 03/04 .01 APPROVING AN INCREASE IN THE AGGREGATE PRINCIPAL AMOUNT OF CERTAIN CERTIFICATES OF PARTICIPATION AND OTHER MATTERS RELATED THERETO.

3. (D/A) APPROVE RESOLUTION 03/04. 02 APPROVING A SUBSTITUTION OF PROPERTY IN CONNECTIONWITH CERTAIN CERTIFICATES OF PARTICIPATION AND OTHER MATTERS THERETO.

4. **ADJOURNMENT**

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the Skills, Knowledge, and Attitudes for Success in an Ever Changing World.
BOARD OF TRUSTEES/GLOBAL DISTRICT GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students. 2. Foster a safe, caring environment where individual differences are valued and respected. 3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness. 4. Promote the involvement of the community, parents, local government, business, service organizations etc. as partners in the education of the students.

AGENDA ITEM:

Approve the Land Purchase and Sales Agreement Regarding the Purchase of 3.2 Acres of Land from Sawtell Holdings LLC (WECO Aviation) Located Within the Twelve Bridges Development.

SUBJECT AREA:

Discussion/Action

REQUESTED BY:

Roger R. Yohe
Superintendent, Business Services

ENCLOSURES:

Yes

BOARD MEETING DATE:

July 22, 2003

BACKGROUND:

SUPERINTENDENT'S RECOMMENDATION:

Administration recommends the Board of Trustees approve the land purchase and sales agreement regarding the purchase of 3.2 acres of land from Sawtell Holdings LLC (WECO Aviation) located within the Twelve Bridges development.

LAND PURCHASE AND SALE AGREEMENT

THIS AGREEMENT, dated for reference purposes as of July 7, 2003 (the "Effective Date"), constitutes an agreement of purchase and sale (hereinafter "the Agreement"), by and between SAWTELL HOLDINGS LLC, a California Limited Liability Company (hereinafter "SELLER"), and the WESTERN PLACER UNIFIED SCHOOL DISTRICT (hereinafter "DISTRICT") for SELLER's real property described in Section III below (hereinafter "PROPERTY"), for which the parties hereby agree as follows:

I. AGREEMENT TO PURCHASE

DISTRICT agrees to purchase and SELLER agrees to sell the PROPERTY on such terms and conditions as are specified in the Agreement.

II. PURCHASE PRICE AND PAYMENT TERMS

A. Purchase Price:

The purchase price to be paid by DISTRICT to SELLER for the PROPERTY is the sum of Eight Hundred and Thirty-two Thousand Dollars ($832,000.00) payable as specified hereinafter.

B. Terms of Payment:

An initial payment of Eighty-three Thousand and Two Hundred Dollars ($83,200.00) (the "Deposit"), which is refundable per the terms specified below, shall be deposited in escrow by the DISTRICT within seven (7) business days following execution of this Agreement by both parties. The Deposit and the interest earned thereon shall be credited against the purchase price for the Property at the Close of Escrow. The outstanding balance of the total purchase price shall be paid in cash at Closing, provided all contingencies have been met as included in this Agreement.

III. SUBJECT PROPERTY

The PROPERTY subject to this Agreement is an unimproved parcel consisting of 3.2 acres, more or less, which has no street address assigned but is located within the City of Lincoln, County of Placer, State of California, the legal description of which is set forth in *Exhibit A*, attached hereto and by reference incorporated as if fully set forth here.

IV. DUE DILIGENCE MATERIALS

In the event this Agreement is terminated for any reason other than SELLER's default, DISTRICT shall deliver to SELLER, at no cost to SELLER, the originals (or true and correct copies if the originals are not available) of all studies, tests, surveys, applications, maps, agreements, plans and other documents prepared or obtained by DISTRICT in connection with its investigation and analysis of the Property

V. CONTINGENCIES

The parties acknowledge and agree that the DISTRICT's obligation to purchase the PROPERTY from SELLER is contingent upon the conditions precedent, set forth below in this paragraph;

A. Preliminary Title Report

Approval by the DISTRICT, within thirty (30) days after the Effective Date, of any exceptions recorded on the title to the PROPERTY as included in the Preliminary Title Report which previously has been provided to DISTRICT by SELLER.

B. Section 404 Permit

In the event the Parties hereto shall determine that a Section 404 development permit is required to be issued by the U.S. Army Corps of Engineers, (the "Section 404 Permit"), the SELLER shall obtain a Section 404 permit and the DISTRICT shall have the opportunity to review that permit and determine that the conditions of approval and other requirements of the Section 404 Permit will not have a significant adverse effect upon the DISTRICT'S plans to develop a public school on the selected site (the "Section 404 Permit Contingency"). If the DISTRICT does not deliver to SELLER a written notice of disapproval within **SEVEN** (7) business days after receipt of a copy of the Section 404 Permit from SELLER, the Section 404 Permit shall be deemed approved and the Section 404 Permit Contingency shall be deemed satisfied.

If any of the conditions set forth in this Section V have not been satisfied or waived on or before thirty (30) days from the date this agreement is executed by the Superintendent on behalf of the Board of Trustees, or by 5:00 p.m. on August 8, 2003 (the " Outside Contingency Date") , whichever date shall first in time occur, each party shall have the right to terminate this Agreement at which time the Deposit shall be returned to the District. The parties may at any time mutually agree in writing to extend the Closing Date.

VI. ESCROW AND CLOSING

Escrow for this transaction shall be held and administered by Placer Title Company, 354 F Street, Lincoln, California. 95648. All escrow fees and closing costs, including Title Insurance, are to be divided equally between SELLER and DISTRICT. Upon execution of this Agreement, a copy shall be deposited in escrow to operate as escrow instructions. Within seven (7) days following receipt of any request for further escrow instructions, the parties agree to deliver jointly agreed upon escrow instructions. The Closing Date for the purchase and sale of the Property shall be on or before August 8, 2003,, or, shall be on or before any Outside Contingency Date as provided for in Section V.

SELLER shall deposit with the Escrow Agent on or prior to the Close of Escrow, the following documents and instruments;

(a) a grant deed executed and acknowledged by SELLER conveying to DISTRICT good and marketable fee simple title to the PROPERTY.

(b) SELLER's affidavit of non-foreign status as contemplated by Section 1445 of the Internal Revenue Code of 1986, as amended ("FIRPTA Affidavit"); and

(c) SELLER's affidavit as contemplated by the Revenue and Taxation Code in Sections 18805 and 26131 ("Withholding Affidavit");

On the Closing Date, the Escrow Agent shall close escrow as follows;

(a) Record the Deed (marked for return to DISTRICT) with the Placer County Recorder (which shall be deemed delivery to DISTRICT);

(b) Issue the selected Title Insurance Policy;

(c) Disburse to SELLER the Purchase Price;

(d) Prepare and deliver to both DISTRICT and SELLER one signed copy of each of the Escrow Agent's closing statements showing all receipts and disbursements of the Escrow;

(e) Deliver to DISTRICT the FIRPTA Affidavit and the Withholding Affidavit;

If the Escrow Agent is unable to simultaneously perform all of the instructions set forth above, the Escrow Agent shall notify DISTRICT and SELLER and shall retain all funds, documents and instruments pending receipt of further escrow instructions jointly issued by DISTRICT and SELLER, or until receipt of a copy of an order of a court of competent jurisdiction directing the Escrow Agent.

VII. TITLE

Title is to be marketable and free of all liens, encumbrances, easements, restrictions, rights, and conditions of record known to SELLER, other than (i) the specific exceptions listed in the preliminary title report.

VIII. VESTING

Title to the PROPERTY shall be conveyed by SELLER to DISTRICT upon close of escrow and shall vest in the name of the Western Placer Unified School District.

IX. PRORATIONS

PROPERTY taxes and assessments shall be paid current and prorated as of the day of recordation of the deed. Bonds or assessments of record shall be paid current by SELLER. Payments not yet due shall be assumed by DISTRICT. The applicable documentary transfer tax, if any, shall be paid by DISTRICT. Any reassessment for the time prior to the close of escrow will be billed to and paid by SELLER.

X. POSSESSION

Possession of the PROPERTY shall be delivered to DISTRICT on the close of escrow. All risk of loss shall remain with SELLER until DISTRICT takes possession of the subject PROPERTY.

XI. INFRASTRUCTURE IMPROVEMENTS

The parties hereto acknowledge that the PROPERTY is unimproved and that other than curbs and gutters there are no infrastructure improvements on the PROPERTY.

XII. CONDITION OF PROPERTY

SELLER warrants to the best of SELLER's knowledge the PROPERTY is in good condition, and that SELLER has no knowledge of any material defects therein.

XIII. ACCESS TO PROPERTY

SELLER agrees that District, following reasonable notice to SELLER, shall have access to the PROPERTY to perform assessments including, but not limited to, the testing of soil and ground water, for the purpose of assessing the PROPERTY for hazardous materials.

XIV. MUTUAL INDEMNIFICATION

SELLER agrees to indemnify, defend and hold DISTRICT free and harmless from any losses, damages, costs, expenses, including reasonable attorney's fees and costs, resulting from any breach of any representation or warranty of SELLER and/or any breach or default by SELLER under any of the provisions of this Agreement. DISTRICT agrees to indemnify, defend and hold SELLER free and harmless from any losses, damages, costs, expenses, including reasonable attorney's fees and costs, resulting from DISTRICT's breach or default under any of the provisions of this Agreement.

XV. CHANGES DURING ESCROW

Prior to the close of escrow, SELLER agrees not lease any part of the PROPERTY that would obligate DISTRICT upon the close of escrow.

XVI. ARBITRATION OF DISPUTES

In the event of a dispute or claim in law or equity between DISTRICT and SELLER arises out of the AGREEMENT which is not settled through mediation, either party may demand neutral, non- binding arbitration.

In the event the parties agree to engage in voluntary mediation of any dispute or claim that arises from this Agreement, the mediation of any such dispute or claim shall be conducted in accordance with the American Arbitration Association ("AAA") mediation guidelines prior to initiating arbitration.

Any arbitration shall be conducted in accordance with the rules of either the AAA or with commonly accepted and mutually agreed upon private arbitration services or arbitrators. The parties shall have the right to discovery in accordance with Code of Civil Procedure § 1283.05.

Either party hereto shall have the right to reject any arbitration award by filing a written rejection with the Arbitrator within thirty (30) days of the date notice of the arbitration award is delivered to the rejecting party. In the event a party hereto effectively rejects an arbitration award no evidence of the arbitration proceeding or of the arbitration award may be introduced into evidence, or mentioned in the presence of a judge or jury, at a subsequent trial.

XVII ATTORNEY'S FEES

In any action, proceeding or arbitration arising out of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and costs which shall be in addition to any other relief that an arbitrator, judge or jury may award.

XVIII. TIME IS OF THE ESSENCE

Time is of the essence of this Agreement.

XIX. AMENDMENTS

This Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further written agreement executed by SELLER and DISTRICT.

XX. SUCCESSORS AND ASSIGNS

DISTRICT may not assign its rights under this Agreement without SELLER's prior written approval, which shall not be unreasonably withheld or delayed. This Agreement and any exhibits or modifications hereto shall be binding upon, and inure to, the benefit of the heirs, successors, representatives and assigns of the parties hereto.

XXI. COUNTERPARTS

This Agreement may be executed in counterparts, and shall be effective on the date when fully executed by all of the parties.

XXII. ENTIRE CONTRACT

All prior agreements between the parties are incorporated in this Agreement which constitutes the entire contract and understanding between the parties.

XXIII. SEVERABILITY

If any term or provision of this Agreement shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement shall not be affected.

XXIV. LEGAL ADVICE

Each party has received independent legal advice from its attorneys with respect to the advisability of executing this Agreement and the meaning of the provisions hereof. The provisions of this Agreement shall be construed as to the fair meaning and not for or against any party based upon any attribution of such party as the sole source of the language in question.

XXV. NOTICES

All notices and demands which either party is required or desires to give to the other shall be given in writing by certified mail, return receipt requested with appropriate postage paid, by personal delivery, by facsimile or by private overnight courier service to the address or facsimile number set forth below for the respective party, provided that if any party gives notice of a change of name or address or number, notices to that party shall thereafter be given as demanded in that notice. All notices and demands so given shall be effective upon receipt by the party to whom notice or demand is being given, except that any notice given by certified mail shall be deemed delivered three (3) days after deposit in the United States mail.

If to Seller:

Sawtell Holdings LLC
Attn: Mr. William Weygandt
1020 Airport Road
Lincoln, CA 9564
Tel: 916 645-8961
Fax: 916 645-1547

With a copy to:

Gerald D. Langle
Attorney at Law
542-5th Street
Lincoln, California 95648
Tel: (916)645-3868

If to DISTRICT:

Western Placer Unified School District
810 J Street
Lincoln, CA 95648
Attn: Jay Stewart
Fax: (916) 645-6356

With a copy to:

Girard & Vinson
360 Nevada Street
Auburn, CA 95603
Attn: Keith J. Bray, Esq.
Fax: (530) 886-5880

XXVI. MISCELLANEOUS PROVISIONS

A. Broker's Commissions

DISTRICT and SELLER hereby acknowledge that no broker's commission or finder's fee is payable with regard to this transaction. SELLER agrees to indemnify and hold DISTRICT harmless from and against all liability, claims, demands, damages, or costs of any kind arising from or connected with any broker's or finder's fees or commission or charge claimed to be due any person arising from SELLER's conduct with respect to this transaction. DISTRICT agrees to indemnify and hold SELLER harmless from and against all liability, claims, demands, damages, or costs of any kind arising from or connected with any broker's or finder's fee or commission or charge claimed to be due any person arising from DISTRICT's conduct with respect to this transaction.

B. Tax-Deferred Exchange

If SELLER elects to effect this transaction as a tax-deferred exchange under Section 1031 of the Internal Revenue Code of 1986, as amended, DISTRICT shall cooperate with SELLER at no cost to DISTRICT, subject to the following: (a) DISTRICT shall not be required to take title to any property or incur any liability or cost in connection therewith; (b) the exchange shall not delay the Closing; and (c) SELLER shall indemnify, defend and hold DISTRICT harmless from or against any claims, damages, liabilities or costs (including without limitation attorneys' fees) arising in connection with the exchange.

C. Further Assurances

Each party shall execute, acknowledge (as necessary) and deliver such instruments, documents and other assurances as may be reasonably requested by the other, and shall take any other actions consistent with the terms of this Agreement that may be reasonably requested by the other, in order to carry out the intent and terms of this Agreement. Each party shall bear its own attorneys' fees, recording or other costs incurred in connection with the performance of its obligations under this Section.

IN WITNESS WHEREOF, the parties have executed this Agreement, consisting of ten pages including this page, as evidenced below.

SELLER:

SAWTELL HOLDINGS, LLC
A California Limited Liability Company

By: _____
William Weygandt
Managing Member

DISTRICT:9

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By: _____
Jay Stewart, Assistant Superintendent
Business and Support Services

By: _____
For: Roger R Yohe,
Superintendent and Secretary to the Board of Trustees,
Western Placer Unified School District.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the Skills, Knowledge, and Attitudes for Success in an Ever Changing World.
BOARD OF TRUSTEES/GLOBAL DISTRICT GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students. 2. Foster a safe, caring environment where individual differences are valued and respected. 3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness. 4. Promote the involvement of the community, parents, local government, business, service organizations etc. as partners in the education of the students.

AGENDA ITEM:

Approve Resolution 03/04.01 Approving an Increase in the Aggregate Principal Amount of Certain Certificates of Participation and Other Matters Related Thereto.

SUBJECT AREA:

Discussion/Action

REQUESTED BY:

Jay M. Stewart
Assistant Superintendent, Business Services

ENCLOSURES:

Yes

BOARD MEETING DATE:

July 22, 2003

BACKGROUND:

The attached resolution authorizes the Western Placer Unified School District to increase the maximum aggregate amount of principal approved for its Certificates of Participation from $20,000,000 to $27,500,000. This increase is supported by the higher than expected appraised value of the District's existing assets.

SUPERINTENDENT'S RECOMMENDATION:

Administration recommends the Board of Trustees approve Resolution 03/04.01 to increase the aggregate principal amount of certain Certificates of Participation and other matters related thereto.

RESOLUTION NO. 03/04.01

RESOLUTION OF THE BOARD OF TRUSTEES OF WESTERN PLACER UNIFIED SCHOOL DISTRICT APPROVING AN INCREASE IN THE AGGREGATE PRINCIPAL AMOUNT OF CERTAIN CERTIFICATES OF PARTICIPATION AND OTHER MATTERS RELATED THERETO

WHEREAS, the Western Placer Unified School District (the "**District**") is a member of a joint powers authority (the "**Authority**") formed pursuant to a Joint Exercise of Powers Agreement (the "**JPA Agreement)** to assist its Members (as defined in the JPA Agreement) in, among other things, financing working capital and financing or refinancing public capital improvements for school facilities;

WHEREAS, pursuant to the JPA Agreement and the Act, the Authority will assist the District in connection with the execution and delivery of the District's Certificates of Participation (School Facilities Project), Series 2003 (the "**Certificates**") to finance the construction and improvement of certain school facilities (the "**Property**") within the District;

WHEREAS, the Board of Trustees of the District, pursuant to its Resolution 02/03.44 (the "**Prior Resolution**") of June 24, 2003, had approved the execution and delivery of the Certificates in the maximum aggregate amount of principal not to exceed $20,000,000;

WHEREAS, the Board of Trustees of the District believes that it would be in the best interest of the District to increase the maximum aggregate amount of principal approved in connection with the execution and delivery of the Certificates to $27,500,000;

WHEREAS, pursuant to the Prior Resolution, the Board of Trustees of the District had previously approved the form of purchase agreement (the "**Purchase Agreement**") on file with the District and had approved the Certificates to be sold to the Underwriter named thereunder pursuant to such Purchase Agreement and subject to certain conditions set forth in the Prior Resolution; and

WHEREAS, the Board of Trustees of the District believes that it would be in the best interest of the District to revise the conditions set forth in the Prior Resolution to accommodate the revised maximum aggregate amount of principal for the Certificates.

NOW, THEREFORE, IT IS RESOLVED, DETERMINED AND ORDERED by the Board of Trustees of the District as follows:

SECTION 1. The District, as a Member of the Authority within whose boundaries the Property is to be located, hereby approves the execution and delivery of the Certificates in the maximum aggregate amount of principal not to exceed $27,500,000 and hereby determines there will be significant public benefit resulting therefrom.

SECTION 2. The officers and agents of the District are hereby authorized and directed, for and in the name of and on behalf of the District, to execute and deliver the

Purchase Agreement in substantially the form on file with the District and considered on June 24, 2003 pursuant to the Prior Resolution, with such changes therein as the officers and agents of the District may approve, in their discretion, as being in the best interests of the District, such approval to be conclusively evidenced by the execution and delivery thereof; provided, that (i) the aggregate principal amount of the Certificates shall not exceed $27,500,000, and (ii) the maximum aggregate underwriter's discount (excluding original issue discount, if any) from the principal amount of the Certificates shall not exceed two and one-half percent (2.5%) of the aggregate principal amount of the Certificates, excluding any costs of issuance to be paid by Underwriter, if any. The conditions required under Section 10 of the Prior Resolution shall no longer be applicable in connection with the execution and delivery of the Purchase Agreement. All other terms and conditions shall be consistent with and shall carry out the intention of this Board's approval, as set forth herein.

SECTION 11. The officers and agents of the District are hereby authorized and directed to execute all documents and to take such actions as they may deem necessary or convenient in order to effectuate the purposes of this Resolution and to permit the execution and delivery of the Certificates as such officers and agents deem as being in the best interests of the District, in the manner described in the documents hereby approved.

[Signature Page to Follow]

The foregoing resolution was duly adopted by the Board of Trustees of Western Placer Unified School District the _____ day of July, 2003.

BOARD OF TRUSTEES OF WESTERN PLACER UNIFIED SCHOOL DISTRICT

By: _____
President

ATTEST:

By: _____
Clerk of the Board of Trustees

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the Skills, Knowledge, and Attitudes for Success in an Ever Changing World.
BOARD OF TRUSTEES/GLOBAL DISTRICT GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students. 2. Foster a safe, caring environment where individual differences are valued and respected. 3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness. 4. Promote the involvement of the community, parents, local government, business, service organizations etc. as partners in the education of the students.

AGENDA ITEM:

Approve Resolution 03/04.02 Approving a Substitution of Property in Connection with Certain Certificates of Participation and Other Matters Related Thereto.

SUBJECT AREA:

Discussion/Action

REQUESTED BY:

Jay M. Stewart
Assistant Superintendent, Business Services

ENCLOSURES:

Yes

BOARD MEETING DATE:

July 22, 2003

BACKGROUND:

The attached resolution authorizes the District to release property from its 2001 Certificates of Participation and substitute those properties with new properties. This allows the District to better align the value of its assets with the actual value of its Certificates of Participation.

SUPERINTENDENT'S RECOMMENDATION:

Administration recommends the Board of Trustees approve Resolution 03/04.02 to substitute property in connection with certain Certificates of Participation and Other Matters Related Thereto.

RESOLUTION NO. 03/04.02

RESOLUTION OF THE BOARD OF TRUSTEES OF WESTERN PLACER UNIFIED SCHOOL DISTRICT APPROVING A SUBSTITUTION OF PROPERTY IN CONNECTION WITH CERTAIN CERTIFICATES OF PARTICIPATION AND OTHER MATTERS RELATED THERETO

WHEREAS, the Western Placer Unified School District (the "**District**") has previously issued certain Convertible Capital Appreciation Certificates of Participation (2001 Land Acquisition Program) (the "**Certificates**"), evidencing undivided, fractional interests in the lease payments to be made under the Lease Agreement (the "**Lease**"), dated as of November 1, 2001, by and between the District and Western Placer School District Financing Corporation (the "**Corporation**");

WHEREAS, all rights to receive such lease payments have been assigned without recourse by the Corporation to the State Street Bank and Trust Company of California, N.A., the Trustee under that certain Trust Agreement, dated as of November 1, 2001, by and among the Trustee, the District and the Corporation, pursuant to the Assignment Agreement (the "**Assignment Agreement**"), dated November 1, 2001, by and between the Corporation and the Trustee;

WHEREAS, in order to ensure that the District is able to comply with the requirements applicable to the California School Facility Program, and in order to convey, grant and transfer to the Corporation, and its successors and assigns, a possessory interest in the properties leased under the Lease, the District and the Corporation entered into the Site and Facility Lease (the "**Site and Facility Lease**"), dated as of November 1, 2001;

WHEREAS, there have been presented to this meeting the following forms of documents:

(i) A form of First Amendment to the Lease Agreement (the "**Amendment to the Lease**") by and between the District and the Corporation;

(ii) A form of First Amended and Restated Memorandum of the Lease Agreement (the "**Amended and Restated Memorandum of the Lease**") by and between the District and the Corporation;

(iii) A form of First Amendment to the Site and Facility Lease (the "**Amendment to the Site and Facility Lease**") by and between the Corporation and the District;

(iv) A form of First Amendment to the Assignment Agreement (the "**Amendment to the Assignment Agreement**" and, together with the Amendment to the Lease, the Amended and Restated Memorandum of the Lease and the Amendment to the Site and Facility Lease, the "**Amendments to the Lease Documents**") by and between the Corporation and the Trustee; and

WHEREAS, the Board of Trustees of the District believes that it would be in the best interest of the District to release certain properties (the "**Old Properties**") currently leased by the District under the Lease and to substitute such Old Properties with certain new properties (the "**New Properties**") as described in the Amendments to the Lease Documents.

NOW, THEREFORE, IT IS RESOLVED, DETERMINED AND ORDERED by the Board of Trustees of the District as follows:

SECTION 1. The Board of Trustees of the District hereby approves the release of the Old Properties and the substitution thereof with the New Properties as described in the Amendments to the Lease Documents.

SECTION 2. The form of Amendment to the Lease on file with the District and considered at this meeting is hereby approved. The officers and agents of the District are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on behalf of the District, to execute and deliver the Amendment to the Lease in substantially the form on file with the District and considered at this meeting, with such changes therein as the officers and agents of the District may approve, in their discretion, as being in the best interests of the District, including, without limitation, the property and facilities to be subject to such Amendment to the Lease, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 3. The form of Amended and Restated Memorandum of the Lease on file with the District and considered at this meeting is hereby approved. The officers and agents of the District are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on behalf of the District, to execute and deliver the Amended and Restated Memorandum of the Lease in substantially the form on file with the District and considered at this meeting, with such changes therein as the officers and agents of the District may approve, in their discretion, as being in the best interests of the District, including, without limitation, the property and facilities to be subject to such Amended and Restate Memorandum of the Lease, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 4. The form of Amendment to the Site and Facility Lease on file with the District and considered at this meeting is hereby approved. The officers and agents of the District are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on behalf of the District, to execute and deliver the Amendment to the Site and Facility Lease in substantially the form on file with the District and considered at this meeting, with such changes therein as the officers and agents of the District may approve, in their discretion, as being in the best interests of the District, including, without limitation, the property and facilities to be subject to such Amendment to the Site and Facility Lease, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 5. The District hereby consents to the assignment by the Corporation pursuant to the Amendment to the Assignment Agreement of substantially all of its rights, title and interest under any Base Lease (as defined under the Lease), as amended, the Site and Facility Lease, as amended, and the Lease, as amended, including the right to receive any lease payments, to the Trustee for the benefit of the owners of the Certificates.

SECTION 6. The officers and agents of the District are hereby authorized and directed to execute all documents and to take such actions as they may deem necessary or convenient in order to effectuate the purposes of this Resolution, including, but not limited to any filing, recording or submission of the documents with the appropriate government agencies, and to permit the execution and delivery of the documents, as such officers and agents deem as being in the best interests of the District, in the manner hereby approved.

[Signature Page to Follow]

The foregoing resolution was duly adopted by the Board of Trustees of Western Placer Unified School District the _____ day of July, 2003.

BOARD OF TRUSTEES OF WESTERN PLACER UNIFIED SCHOOL DISTRICT

By: _____
President

ATTEST:

By: _____
Clerk of the Board of Trustees