

RESOLUTION NO. 21-22-01

**RESOLUTION OF THE BOARD OF TRUSTEES
OF SOUTHERN KERN UNIFIED SCHOOL DISTRICT
AUTHORIZING THE ISSUANCE AND SALE OF
ITS GENERAL OBLIGATION REFUNDING BONDS, 2021 SERIES A (TAX-EXEMPT)
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,045,000 AND ITS
GENERAL OBLIGATION REFUNDING BONDS, 2021 SERIES B (FEDERALLY
TAXABLE), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
\$9,610,000, AND APPROVING CERTAIN OTHER MATTERS RELATING TO SAID
BONDS**

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BONDS**

WHEREAS, a duly called election was held in the Southern Kern Unified School District, a unified school district duly organized and existing under the laws of the State of California (the "**District**"), County of Kern (the "**County**"), State of California (the "**State**"), on November 5, 2002 (the "**2002 Election**"), and thereafter canvassed pursuant to law; and

WHEREAS, at the 2002 Election, there was submitted to and approved by an affirmative vote of more than 55% of the qualified electors of the 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 \$12,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District; and

WHEREAS, as authorized by the 2002 Election and pursuant to certain provisions of Chapters 1 and 1.5 of Part 10 of Division 1 of the State Education Code (commencing with Section 15100) (the "**Act**"), other applicable law, and a resolution adopted on November 26, 2002 (the "**2002A Resolution**") by the Board of Supervisors of the County (the "**County Board**"), the County Board issued \$5,498,334.25 aggregate principal and denominational amount of the District's General Obligation Bonds, Election of 2002, Series 2002A (the "**2002A Bonds**"); and

WHEREAS, as authorized by the 2002 Election and pursuant to certain provisions of the Act, other applicable law, and a resolution adopted on September 28, 2004 (the "**2004 Resolution**") by the County Board, the County Board issued \$2,647,114.50 aggregate principal and denominational amount of the District's General Obligation Bonds, Election of 2002, Series 2004 (the "**2004 Bonds**"); and

WHEREAS, a duly called election was held in the District on November 8, 2008 (the "**2008 Election**"), and thereafter canvassed pursuant to law; and

WHEREAS, at the 2008 Election, there was submitted to and approved by an affirmative vote of more than 55% of the qualified electors of the 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 \$24,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District; and

WHEREAS, as authorized by the 2008 Election and pursuant to certain provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the State Government Code

(commencing with Section 53506) (the “**General Obligation Bonds Law**”), other applicable law, and a resolution adopted on May 12, 2010 (the “**2010B Resolution**”) by the Board of Trustees of the District (the “**Board**”), the Board issued \$6,960,719 aggregate principal and denominational amount of the District’s General Obligation Bonds, Election of 2008, Series 2010B (the “**2010B Bonds**”); and

WHEREAS, as authorized by the 2008 Election and pursuant to certain provisions of the General Obligation Bonds Law, other applicable law, and a resolution adopted on February 1, 2012 (the “**2012B Resolution**”) by the Board, the Board issued \$3,819,839.30 aggregate principal and denominational amount of the District’s 2008 Election General Obligation Refunding Bonds, 2012 Series B (the “**2012B Bonds**”); and

WHEREAS, pursuant to certain provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the State Government Code (the “**Refunding Law**”) and other applicable law, the Board adopted resolutions on August 6, 2014 and September 10, 2014 (the “**2014A Resolutions**”), authorizing the issuance of \$3,795,000 aggregate principal amount of the District’s General Obligation Refunding Bonds, 2014 Series A (the “**2014A Bonds**”) to refund a portion of the 2002A Bonds and the 2004 Bonds; and

WHEREAS, a duly called election was held in the District on November 4, 2014 (the “**2014 Election**”), and thereafter canvassed pursuant to law; and

WHEREAS, at the 2014 Election, there was submitted to and approved by an affirmative vote of more than 55% of the qualified electors of the 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 \$28,400,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District; and

WHEREAS, as authorized by the 2014 Election and pursuant to certain provisions of the General Obligations Bonds Law, other applicable law, and a resolution adopted on April 15, 2015 (the “**2015A Resolution**”) by the Board, the Board issued \$10,000,000 aggregate principal amount of the District’s 2014 Election General Obligation Bonds, 2015 Series A (the “**2015A Bonds**,” and, together with the 2010B Bonds, the 2012B Bonds and the 2014A Bonds, the “**Prior Bonds**”); and

WHEREAS, circumstances in the financial markets now permit the refunding and defeasance of some or all of the Prior Bonds presently outstanding (such Prior Bonds so refunded, the “**Refunded Bonds**”) on terms favorable to the taxpayers of the District; and

WHEREAS, pursuant to the Refunding Law, the District is authorized to issue, or cause to be issued, general obligation bonds to refund the Refunded Bonds; and

WHEREAS, the Board desires to authorize the refunding of the Refunded Bonds through the issuance of its General Obligation Refunding Bonds 2021 Series A (Tax-Exempt) (the “**Series A Bonds**”) and its General Obligation Refunding Bonds 2021 Series B (Federally Taxable) (the “**Series B Bonds**,” and, together with the Series A Bonds, the “**Bonds**”); and

WHEREAS, pursuant to Section 53558(a) of the Government Code, the District is authorized to deposit proceeds of the sale of the Bonds in escrow in an amount sufficient to pay the principal of and interest and redemption premium, if any, on the Refunded Bonds as they become due or at designated dates prior to maturity, and to use certain proceeds of the Bonds to pay the costs of issuance of the Bonds; and

WHEREAS, the Board has determined that it is desirable to sell the Bonds pursuant to a negotiated underwriting to Raymond James & Associates, Inc., as underwriter of the Bonds (the “**Underwriter**”) pursuant to a Contract of Purchase (as defined herein), a form of which has been submitted to this meeting of the Board and is on file with the Clerk of the Board (the “**Clerk**”); and

WHEREAS, a form of the preliminary official statement (the “**Preliminary Official Statement**”) relating to the Bonds has been submitted to this meeting of the Board and is on file with the Clerk; and

WHEREAS, a form of Continuing Disclosure Agreement (the “**Continuing Disclosure Agreement**”), attached as Appendix D to the Preliminary Official Statement, has been submitted to this meeting of the Board and is on file with the Clerk; and

WHEREAS, a form of escrow agreement (the “**Escrow Agreement**”), by and between the District and U.S. Bank National Association, as escrow agent (the “**Escrow Agent**”), directing the establishment of one or more escrow funds for deposit of certain proceeds of sale of the Bonds for the purpose of paying and redeeming or defeasing the Refunded Bonds (the “**Escrow Fund**”), has been submitted to this meeting of the Board and is on file with the Clerk; and

WHEREAS, this Board desires that the Treasurer and Tax Collector of the County (the “**Treasurer**”) should levy and collect an *ad valorem* property tax on all taxable property within the District sufficient to provide for payment of the Bonds (with certain property subject to limitations), and intends by the adoption of this Resolution to notify the Board of Supervisors of the County, the Auditor-Controller of the County (the “**Auditor-Controller**”), the Treasurer and other officials of the County that they should take such actions as shall be necessary to provide for the levy and collection of such tax and payment of the Bonds; and

WHEREAS, this Board recognizes that Senate Bill No. 222 (Chapter 78, Statutes of 2015, codified as Government Code Section 53515) (“**SB 222**”), provides for a statutory lien to secure repayment of general obligation bonds, including the Bonds; and

WHEREAS, the pledge included in this Resolution to secure payment of the Bonds is intended to be a consensual agreement with the Bondholders; and

WHEREAS, Senate Bill 450 (Chapter 625, Statutes of 2017, codified as Government Code Section 5852.1) (“**SB 450**”) requires that the Board obtain and disclose good faith estimates of certain information from a municipal advisor, underwriter or private lender, prior to the authorization of the Bonds; and

WHEREAS, the following good faith estimates have been provided to the District by the Municipal Advisor: (a) the true interest cost of the Bonds is estimated to be 2.3%, (b) the Cost of

Issuance is estimated to be \$172,063 (which includes an estimated \$22,063 bond insurance premium which will only be utilized if there is an economic benefit to the District) and the Underwriter's discount is estimated to be \$49,275, for a total finance charge, or amount paid to third parties in connection with the sale of the Bonds, estimated to be \$221,338, (c) the amount of proceeds received by the District from the sale of the Bonds is expected to be \$9,843,846, and (d) the sum total of all payments the District will make to the final maturity of the Bonds is expected to be \$12,257,180 and;

WHEREAS, all acts, conditions and other matters 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 RESOLVED, DETERMINED AND ORDERED by the Board of Trustees of the Southern Kern Unified School District as follows:

SECTION 1. Definitions. Capitalized terms used but not defined herein shall have the meanings set forth in the Recitals hereto. Additionally, the following terms shall for all purposes of this Resolution have the following meanings:

“Authorized Investments” shall mean the County Investment Pool (or any other investment pools of the County into which the District may lawfully invest its funds) or any other legal investments authorized by Sections 16429.1, 53601 and 53635 of the Government Code, or any investment authorized in the Official Statement.

“Authorized Officer” and “Authorized Officers” shall mean the officers of the District, including the Superintendent and the Assistant Superintendent of Business of the District, the President and Clerk of the Board, or any member of the Board and their authorized delegates, or any member of the Board or any designee thereof.

“Authorizing Law” shall mean Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with Sections 53550 and 53580, respectively) of the Government Code.

“Board of Supervisors” shall mean the Board of Supervisors of the County.

“Bond Counsel” shall mean Nixon Peabody LLP or any other firm that is a nationally recognized bond counsel firm.

“Bond Register” shall mean the books referred to in Section 15 of this Resolution.

“Business Day” shall mean a day which is not a Saturday, Sunday or a day on which banking institutions in the State or the State of New York and the New York Stock Exchange are authorized or required to be closed.

“Contract of Purchase” shall mean the Contract of Purchase by and between the District and the Underwriter relating to the Bonds.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Costs of Issuance” shall mean all of the authorized costs of issuing the Bonds as described in the Authorizing Law, including but not limited to, all printing and document preparation expenses in connection with this Resolution, the Bonds and the Preliminary Official Statement and the Official Statement pertaining to the Bonds and any and all other agreements, instruments, certificates or other documents prepared in connection therewith; underwriter’s fees; premium on an Insurance Policy, if one is obtained, rating agency fees; auditor’s fees; CUSIP service bureau charges; legal fees and expenses of counsel with respect to the financing, including the fees and expenses of Bond Counsel and Disclosure Counsel; the fees and expenses of the Paying Agent and Escrow Agent; the fees and expenses of the Verification Agent; the fees and expenses of the Municipal Advisor, fees for credit enhancement (if any) relating to the Bonds; and other fees and expenses incurred in connection with the issuance of the Bonds, to the extent such fees and expenses are approved by the District.

“County Office of Education” shall mean the Office of Education of the County and such other persons as may be designated by the County Office of Education to perform any operational and disbursement functions hereunder.

“Date of Delivery” shall mean the date on which the Underwriter purchases the Bonds as set forth in the Contract of Purchase.

“Debt Service” shall have the meaning given to that term in Section 18 of this Resolution.

“Debt Service Fund” shall mean the Debt Service Fund established pursuant to Section 18 of this Resolution.

“Depository” shall mean DTC and its successors and assigns or if (a) the then-acting Depository resigns from its functions as securities depository for the Bonds, or (b) the District discontinues use of the Depository pursuant to this Resolution, any other securities depository which agrees to follow procedures required to be followed by a securities depository in connection with the Bonds.

“Disclosure Counsel” shall mean Nixon Peabody LLP, in its capacity as disclosure counsel to the District with respect to the Bonds.

“DTC” shall mean The Depository Trust Company, New York, New York and its successors and assigns.

“Education Code” shall mean the Education Code of the State, as amended.

“EMMA” shall mean the Electronic Municipal Market Access website of the MSRB, currently located at <http://emma.msrb.org>.

“Excess Earnings Fund” shall mean the Excess Earnings Fund established pursuant to Section 20 of this Resolution.

“General Fund” shall mean the General Fund of the District.

“Government Code” shall mean the Government Code of the State, as amended.

“Insurance Policy” shall mean the policy of municipal bond insurance, if any, to be issued by the Insurer to secure payment of principal of or interest on some or all of the Bonds.

“Insurer” shall mean the issuer of the Insurance Policy, in the event that the District elects to purchase municipal bond insurance to secure payment of principal of or interest on some or all of the Bonds.

“Interest Payment Date” shall mean May 1 and November 1 in each year, commencing on November 1, 2021, or as otherwise specified in the Contract of Purchase.

“Moody’s” shall mean Moody’s Investors Service, its successors, and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive the reports described in the Continuing Disclosure Agreement. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through EMMA.

“Municipal Advisor” shall mean CFW Advisory Services, LLC, as Municipal Advisor to the District.

“Nominee” shall mean the nominee of the Depository which may be the Depository, as determined from time to time by the Depository.

“Nonarbitrage Certificate” shall mean the Tax and Nonarbitrage Certificate of the District delivered in connection with the issuance of the Series A Bonds.

“Official Statement” shall mean the final official statement of the District describing the Bonds being issued by the District.

“Outstanding” when used with reference to the Bonds, shall mean, as of any date, Bonds theretofore issued or thereupon being issued under this Resolution except:

- (i) Bonds canceled at or prior to such date;
- (ii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Section 13 hereof; and
- (iii) Bonds for the payment or redemption of which funds or eligible securities in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Bonds), in accordance with Section 43 of this Resolution.

“Owner” shall mean the registered owner, as indicated in the Bond Register, of any Bond.

“Participant” shall mean a member of or participant in the Depository.

"Paying Agent" shall mean the paying agent designated pursuant to this Resolution, their designated agents, or any successor Paying Agent or assign.

"Pledged Moneys" shall have the meaning given to that term in Section 19 of this Resolution.

"Principal" or "Principal Amount" shall mean, as of any date of calculation, with respect to any Bond, the principal amount thereof.

"Record Date" shall mean the close of business on the fifteenth calendar day of the month next preceding an Interest Payment Date, whether or not such day is a Business Day.

"Redemption Notice" shall have the meaning provided in Section 29 of this Resolution.

"Representation Letter" shall have the meaning provided in Section 11 of this Resolution.

"Refunded Bonds" shall mean those specific maturities and principal amounts of the District's outstanding Prior Bonds which are selected to be paid, refunded, and/or defeased, based upon market conditions existing at the time of the pricing of the Bonds.

"Resolution" shall mean this Resolution.

"S&P" shall mean S&P Global Ratings, a Standard & Poor's Financial Services LLC business, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

"Securities Depositories" shall mean The Depository Trust Company, 55 Water Street, New York, New York 10041, Facsimile transmission: (212) 785-9681, (212) 855-3215, and, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a certificate delivered to the Paying Agent.

"Superintendent" shall mean the individual acting as Superintendent of the District at any time, and shall include any Interim Superintendent.

"Supplemental Resolution" shall mean any resolution supplemental to or amendatory of this Resolution, adopted by the District in accordance with Section 40 or Section 41 hereof.

"Term Bond" shall mean any Bond which, by its terms, has a single maturity but is subject to mandatory sinking fund redemption prior to the date of such maturity.

"Verification Agent" shall mean Causey Demgen Moore P.C. or such other firm of certified public accountants as may be appointed by an Authorized Officer.

SECTION 2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders, and vice versa. Except where the context otherwise requires, words importing the singular shall include the

plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

SECTION 3. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Authorizing Law.

SECTION 4. Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract among the District and the Owners from time to time of the Bonds; and the pledge made in this Resolution shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, all of which, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof.

SECTION 5. Approval of Documents; Determination of Method of Sale and Terms of Bonds.

(a) The Authorized Officers, or any of them acting alone, in consultation with Bond Counsel, the Municipal Advisor and the other officers of the District are, and each of them acting alone is, hereby authorized and directed to issue and deliver the Bonds and to establish the initial aggregate principal amount thereof; *provided, however*, that such aggregate Principal Amount shall not exceed \$10,655,000. The Board hereby determines that prudent management of the fiscal affairs of the District requires that it issue the Bonds under the provisions of the Authorizing Law without submitting the question of the issuance of the Bonds to a vote of the qualified electors of the District.

(b) The form of the Contract of Purchase is hereby approved. The Authorized Officers are, and each of them acting alone is, authorized and directed to execute and deliver (i) the Contract of Purchase to the Underwriter for and in the name and on behalf of the District, with such additions, changes or corrections therein as the Authorized Officer executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the District including, without limitation, such changes as are necessary to reflect the final terms of the Bonds to the extent such terms differ from those set forth in this Resolution, including such changes as may be necessary to obtain credit enhancement, including bond insurance, such approval to be conclusively evidenced by such Authorized Officer's execution thereof and (ii) any other documents required to be executed thereunder. The Authorized Officers are, and each of them acting alone is, hereby authorized to negotiate with the Underwriter the interest rates on the Bonds and the purchase price of the Bonds to be paid by the Underwriter, which purchase price shall reflect an Underwriter's discount of not more than 0.5% (not including original issue discount) of the Principal Amount thereof. The terms of the Bonds, their interest rates, redemption dates, if any, and maturities, shall be established under the terms of the Contract of Purchase. The Authorized Officers are hereby authorized, each acting alone, upon consultation with the Municipal Advisor, the Underwriter and Bond Counsel, to determine whether to purchase an Insurance Policy from the Insurer, in the event that such purchase generates additional savings to the taxpayers of the District. The Bonds may be sold to the Underwriter pursuant to a Contract of

Purchase in the form hereby approved, as determined by an Authorized Officer of the District and conclusively evidenced by such Authorized Officer's execution thereof.

(c) The form of the Escrow Agreement is hereby approved. The Authorized Officers 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 Escrow Agreement in substantially the form on file with the District and considered at this meeting, with such changes therein as the Authorized Officer executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the District, such approval to be conclusively evidenced by the execution and delivery of the Escrow Agreement by such Authorized Officer. The Authorized Officers are, and each of them acting alone is, hereby authorized and directed to make changes to the Escrow Agreement to achieve the purposes for which the Bonds are being executed and delivered. The Authorized Officers are, and each of them acting alone is, hereby authorized to determine on the date of sale the specific maturities and principal amounts of the Prior Bonds or portions thereof to be refunded based upon market conditions existing at the time of the pricing of the Bonds and any date on which the Refunded Bonds are to be called prior to maturity, or paid from amounts in the Escrow Fund at maturity, and such determination shall be documented in the Escrow Agreement. In the absence of such determination, the Refunded Bonds shall be paid at maturity from amounts on deposit in the Escrow Fund.

(d) The form of the Continuing Disclosure Agreement, in the form appended to the Preliminary Official Statement, is hereby approved. The Authorized Officers are, and each of them acting alone is, hereby authorized to execute and deliver the Continuing Disclosure Agreement on behalf of the District, with such changes therein as the Authorized Officer executing the same on behalf of the District may approve, in his or her discretion, as being in the best interests of the District, such approval to be conclusively evidenced by such Authorized Officer's execution thereof, and any other documents required to be executed thereunder, and to deliver the same to the Underwriter. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an event of default with respect to the Bonds and shall not be deemed to create any monetary liability on the part of the District to any other persons, including Owners of the Bonds, or result in acceleration of the Bonds.

(e) The form of the Preliminary Official Statement is hereby approved. This Board also hereby authorizes the use and distribution by the Underwriter of: (a) the Preliminary Official Statement with such changes as the Authorized Officer executing the certificate described below may approve, in consultation with Disclosure Counsel, such approval to be conclusively evidenced by such Authorized Officer's execution of such certificate; and (b) an Official Statement in substantially the form of the Preliminary Official Statement with such changes as may be necessary or desirable in connection with the sale of the Bonds as determined by the Authorized Officer executing the Official Statement, in consultation with Disclosure Counsel, such determination to be conclusively evidenced by the execution and delivery of the Official Statement by such Authorized Officer; and (c) any amendments or supplements to the Preliminary Official Statement or the Official Statement which an Authorized Officer may deem necessary or desirable, in consultation with Disclosure Counsel, such determination to be conclusively evidenced by the execution of such amendment or supplement or of a certificate as described below by such

Authorized Officer. The Authorized Officers are, and each of them acting alone hereby is, authorized to approve such additions, deletions or changes to the Preliminary Official Statement and Official Statement, as are necessary or desirable to effect the purposes of this Resolution and to comply with applicable laws and to deliver copies of the Preliminary Official Statement and the Official Statement. The Authorized Officers also are, and each of them acting alone hereby is, authorized to determine whether the Preliminary Official Statement and/or Official Statement, and any amendments or supplements thereto, shall be used in connection with the sale of the Bonds. Upon approval of the Preliminary Official Statement by such Authorized Officer as evidenced by execution of a certificate substantially in the form of Exhibit B attached hereto and by this reference incorporated herein, with such changes as may be necessary or desirable, the Preliminary Official Statement shall be deemed final as of its date except for the omission of certain information as provided in and pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The Bonds may be marketed by the Underwriter pursuant to one or more Preliminary Official Statements in the form hereby approved, as determined by an Authorized Officer of the District and conclusively evidenced by such Authorized Officer's execution of a certificate substantially in the form of Exhibit B attached hereto.

(f) This Board also hereby authorizes the preparation of a paying agent agreement in connection with the Bonds, in such form as shall be determined by an Authorized Officer, such determination to be conclusively evidenced by the execution and delivery of the paying agent agreement by such Authorized Officer.

SECTION 6. Authorization of Officers. The Authorized Officers of the District are, and each of them acting alone is, hereby authorized to execute any and all agreements, certifications, disclosures and other documents and do and perform any and all acts and things, from time to time, consistent with this Resolution and necessary or appropriate to carry the same into effect and to carry out its purposes.

SECTION 7. Use of Bond Proceeds. The proceeds of the Bonds, together with other available funds, shall be applied to: (a) pay the Principal, accreted value or redemption price of and interest on the Refunded Bonds in accordance with their terms and the provisions of the several resolutions under which they were issued, as applicable; and (b) pay the Costs of Issuance of the Bonds.

SECTION 8. Designation and Form; Payment.

(a) An issue of Bonds in two or more series entitled to the benefit, protection and security of this Resolution is hereby authorized to be issued and sold in an aggregate principal amount not to exceed \$10,655,000; provided that the aggregate Principal Amount of the Series A Bonds shall not exceed the maximum aggregate Principal Amount of \$1,045,000 and the aggregate Principal Amount of the Series B Bonds shall not exceed the maximum aggregate Principal Amount of \$9,610,000. Such Bonds shall be general obligations of the District, payable as to Principal of, premium, if any, and interest from *ad valorem* property taxes to be levied upon all of the taxable property in the District (except certain property which is taxable at limited rates). The Bonds shall be designated as the "Southern Kern Unified School District General Obligation Refunding Bonds, 2021 Series A (Tax-Exempt)" and the "Southern Kern Unified School District General Obligation Refunding Bonds, Series B (Federally Taxable)," with such insertions as shall

be appropriate to describe the authorization, tax status, other identifiers of the Bonds, or any other changes as determined by an Authorized Officer, as evidenced by his or her execution thereof. The Bonds may be issued as current interest bonds and may be issued as serial bonds and/or Term Bonds, in one or more series, sub-series or tranches, and may be subject to redemption as set forth in the Contract of Purchase, and subject to the provisions of this Resolution. The Authorized Officers, or any of them acting alone, in consultation with the Municipal Advisor and Bond Counsel and other officers, are authorized and directed to determine whether the Bonds, or any series, sub-series, or tranche of Bonds, shall be subject to federal income taxes or exempt from federal income taxes, in the event that action of the Congress of the United States taken prior to pricing of the Bonds should restore the ability of political subdivisions such as the District to effect an advance refunding of the Refunded Bonds on a tax-exempt basis.

(b) The form of the Bonds shall be substantially in conformity with the standard form of registered school district bonds, a form of which is attached hereto as Exhibit A and incorporated herein by this reference, with such changes as are necessary to reflect the final terms of the Bonds, or to cure any ambiguity or error therein.

(c) The Principal of and premium, if any, and interest on any Bond are payable in lawful money of the United States of America. Principal of and premium, if any, and interest on any of the Bonds is payable upon surrender thereof at maturity or earlier redemption at the office designated by the Paying Agent.

SECTION 9. Description of the Bonds.

(a) The Bonds shall be issued in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof except as provided in the Contract of Purchase and shall be dated and shall mature on the dates, in the years and in the Principal Amounts, and interest shall be computed at the rates, set forth in the Contract of Purchase.

(b) Interest on each Bond shall accrue from its dated date as set forth in the Contract of Purchase. Interest on the Bonds shall be computed using a year of 360 days comprised of twelve 30-day months and shall be payable on each Interest Payment Date to the Owner thereof shown on the Bond Register as of the close of business on the Record Date. Interest on each Bond will be payable from the Interest Payment Date next preceding the date of registration thereof, unless (i) it is registered after the close of business on any Record Date and before the close of business on the immediately following Interest Payment Date, in which event interest thereon shall be payable from such following Interest Payment Date; or (ii) it is registered prior to the close of business on the first Record Date, in which event interest shall be payable from its dated date; *provided, however*, that if at the time of registration of any Bond, interest thereon is in default, such interest shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest on the Bonds will be made on each Interest Payment Date by check or draft of the Paying Agent sent by first-class mail, postage prepaid, to the Owner thereof appearing on the Bond Register on the Record Date, or by wire transfer to any Owner of \$1,000,000 aggregate Principal Amount or more of such Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; *provided, however*, that payments of defaulted interest shall be payable to the person in whose name such Bond is registered at the close of

business on a special record date fixed therefor by the Paying Agent which shall not be more than fifteen days and not less than ten days prior to the date of the proposed payment of defaulted interest.

SECTION 10. Tax Covenants. In order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series A Bonds, the District hereby covenants to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code. In furtherance of these covenants, the District agrees to comply with the covenants contained in the Nonarbitrage Certificate with respect to the Series A Bonds. The District further agrees to comply with its Post-Issuance Tax Compliance Procedures with respect to the Series A Bonds. The District hereby agrees to deliver instructions to the Paying Agent as may be necessary in order to comply with the Nonarbitrage Certificate.

SECTION 11. Book-Entry System.

(a) The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the series and maturities of the Bonds. Separate Bonds may be issued to represent Bonds maturing in the same years, if any.

Upon initial issuance, the ownership of each such Bond certificate shall be registered in the Bond Register in the name of the Nominee as nominee of the Depository. Except as provided in subsection (c) hereof, all of the Outstanding Bonds shall be registered in the Bond Register in the name of the Nominee and the Bonds may be transferred, in whole but not in part, only to the Depository, to a successor Depository or to another nominee of the Depository or of a successor Depository. Each Bond shall bear a legend describing restrictions on transfer, as may be prescribed by the Depository.

With respect to Bonds registered in the Bond Register in the name of the Nominee, the District shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds a beneficial interest in the Bonds. Without limiting the immediately preceding sentence, the District shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any Participant, beneficial owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any Redemption Notice (as defined in Section 29 below), (iii) the selection by the Depository and the Participants of the beneficial interests in the Bonds to be redeemed in part, or (iv) the payment to any Participant, beneficial owner or any other person, other than the Depository, of any amount with respect to Principal of, premium, if any, and interest on the Bonds. The District and the Paying Agent may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute Owner of such Bond for the purpose of payment of Principal of, premium, if any, and interest on such Bond, for the purpose of giving Redemption Notices and other notices with respect to such Bond, and for all other purposes whatsoever, including, without limitation, registering transfers with respect to the Bonds.

The Paying Agent shall pay all Principal of, premium, if any, and interest on the Bonds only to the respective Owners, as shown in the Bond Register, and all such payments shall be valid hereunder with respect to payment of Principal of, premium, if any, and interest on the Bonds to

the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a Bond evidencing the obligation to make payments of Principal of, premium, if any, and interest, on the Bonds, pursuant to this Resolution. Upon delivery by the Depository to the Paying Agent and the District of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions hereof with respect to Record Dates, the word "Nominee" in this Resolution shall refer to such new nominee of the Depository.

(b) In order to qualify the Bonds for the Depository's book-entry system, the Board hereby authorizes an Authorized Officer to execute and deliver or ratifies the prior execution and delivery to such Depository a letter from the District representing such matters as shall be necessary to so qualify the Bonds (the "**Representation Letter**"). The execution and delivery of the Representation Letter shall not in any way limit the provisions of subsection (a) hereof or in any other way impose upon the District any obligation whatsoever with respect to persons having beneficial interests in the Bonds other than the Owners, as shown in the Bond Register. In addition to the execution and delivery of the Representation Letter, the District and its Authorized Officers are hereby authorized to take any other actions, not inconsistent with this Resolution, to qualify the Bonds for the Depository's book-entry program.

(c) If at any time the Depository notifies the District that it is unwilling or unable to continue as Depository with respect to the Bonds or if at any time the Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor Depository is not appointed by the District within 90 days after the District receives notice or becomes aware of such condition, as the case may be, subsection (a) hereof shall no longer be applicable and the District shall cause the issuance of certificated securities representing the Bonds as provided below. In addition, the District may determine at any time that the Bonds shall no longer be lodged with a Depository and that the provisions of subsection (a) hereof shall no longer apply to the Bonds. In any such event the District shall cause the execution and delivery of certificated securities representing the Bonds as provided below. Bonds issued in exchange for book-entry securities pursuant to this subsection (c) shall be registered in such names and delivered in such denominations as the Depository shall instruct the District. The District shall cause delivery of such certificated securities representing the Bonds to the persons in whose names such Bonds are so registered.

If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or cause to be prepared a new fully registered book-entry security for each of the maturities of the Bonds, registered in the name of such successor or substitute securities depository or its nominee, or make such other arrangements as are acceptable to the District and such securities depository and not inconsistent with the terms of this Resolution.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of the Nominee, all payments of Principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the Representation Letter or as otherwise instructed by the Depository.

(e) The initial Depository under this Resolution shall be DTC. The initial Nominee shall be Cede & Co., as nominee of DTC.

(f) The District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Bonds, and neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party, including the Depository or its Nominee, for any failure of the Depository, or its Nominee to provide notices, distribute payments on the Bonds nor take other actions concerning the beneficial owners of the Bonds, which are the responsibility of the Depository and its Nominee.

SECTION 12. Execution of the Bonds.

(a) The Bonds shall be executed in the manner required by the Authorizing Law. All signatures and countersignatures may be signed by facsimile signature, but in such event shall be manually signed by the Paying Agent as authenticating agent. In case any one or more of the Authorized Officers who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been issued by the District, such Bonds may, nevertheless, be issued, as herein provided, as if the Authorized Officers who signed such Bonds had not ceased to hold such offices. Any of the Bonds may be signed on behalf of the District by such persons as at the time of the execution of such Bonds shall be duly authorized to hold or shall hold the proper offices in the District, although at the date borne by the Bonds such persons may not have been so authorized or have held such offices.

(b) Each Bond shall bear thereon a certificate of authentication executed manually by the Paying Agent. Only such Bonds as shall bear thereon such certificate of authentication duly executed by the Paying Agent shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying Agent. Such certificate of the Paying Agent upon any Bond shall be conclusive evidence that the Bond so authorized has been duly authenticated and delivered under this Resolution and that the Owner thereof is entitled to the benefits of this Resolution.

SECTION 13. Transfer and Exchange. The registration of any Bond may be transferred upon the Bond Register upon surrender of such Bond to the Paying Agent. Such Bond shall be endorsed or accompanied by delivery of the written instrument of transfer shown in Exhibit A hereto, duly executed by the Owner or such Owner's duly authorized attorney, and payment of such reasonable transfer fees as the Paying Agent may establish. Upon such registration of transfer, a new Bond or Bonds, of like tenor, series and maturity in the same Principal Amount and interest rate and in authorized denominations, will be executed and delivered to the transferee in exchange therefor.

The Paying Agent shall deem and treat the person in whose name any Outstanding Bond shall be registered upon the Bond Register as the absolute owner of such Bond, whether the Principal of and premium, if any, or interest on such Bond shall be overdue or not, for the purpose of receiving payment of Principal of and premium, if any, and interest on such Bond and for all other purposes, and any such payments so made to any such Owner or upon such Owner's order

shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the District or the Paying Agent shall not be affected by any notice to the contrary.

Bonds may be exchanged at the office of the Paying Agent for Bonds of like series, tenor, maturity and Principal Amount. All Bonds surrendered in any such exchange shall thereupon be cancelled by the Paying Agent. The Paying Agent may charge the Owner a reasonable sum for each new Bond executed and delivered upon any exchange (except in the case of the first exchange of any Bond in the form in which it is originally delivered, for which no charge shall be imposed) and the Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

The Paying Agent shall not be required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business 15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

SECTION 14. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated, the Paying Agent, at the expense of the Owner, shall deliver a new Bond of like date, interest rate, maturity, Principal Amount, series, and tenor as the Bond so mutilated in exchange and substitution for such mutilated Bond, upon surrender and cancellation thereof. All Bonds so surrendered shall be cancelled. If any Bond shall be destroyed, stolen or lost, evidence of such destruction, theft or loss may be submitted to the Paying Agent and if such evidence is satisfactory to the Paying Agent that such Bond has been destroyed, stolen or lost, and upon furnishing the Paying Agent with indemnity satisfactory to the Paying Agent and complying with such other reasonable regulations as the Paying Agent may prescribe and paying such expenses as the Paying Agent may incur, the Paying Agent shall, at the expense of the Owner, execute and deliver a new Bond of like date, interest rate, maturity, Principal Amount, series and tenor in lieu of and in substitution for the Bond so destroyed, stolen or lost. Any new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the District, whether or not the Bonds so alleged to be destroyed, stolen or lost are at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits with all other Bonds issued under this Resolution in any moneys or securities held by the Paying Agent for the benefit of the Owners of the Bonds.

SECTION 15. Bond Register. The Paying Agent shall keep or cause to be kept at its office sufficient books for the registration, exchange and transfer of the Bonds. Upon presentation for registration of transfer, the Paying Agent shall, as above provided and under such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such books. While the Bonds are held in the book-entry system, and the Bond Register is held by the Depository, the Paying Agent is not required to keep the Bond Register.

SECTION 16. Temporary Bonds. The Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such authorized denominations as may be determined by the District, and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Bond shall be executed by the District and authenticated by the Paying Agent upon the same conditions and in substantially the same manner as the definitive Bonds. If the District issues temporary Bonds, it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds shall be surrendered, for cancellation, in exchange for the definitive Bonds at the office of the Paying Agent or at such other location as the Paying Agent shall designate, and the Paying Agent shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Resolution as definitive Bonds authenticated and delivered hereunder.

SECTION 17. Unclaimed Money. All money which the Paying Agent shall have received from any source and set aside for the purpose of paying or redeeming any of the Bonds shall be held in trust for the respective Owners of such Bonds, but subject to the escheat laws of the State, any money which shall be so set aside or deposited by the Paying Agent and which shall remain unclaimed by the Owners of such Bonds for a period of one year after the date on which any payment or redemption price with respect to such Bonds shall have become due and payable shall be transferred to the Debt Service Fund of the District; *provided, however*, that the Paying Agent, before making such payment, shall cause notice to be mailed to the Owners of such Bonds, by first-class mail, postage prepaid, not less than 90 days prior to the date of such payment to the effect that said money has not been claimed and that after a date named therein any unclaimed balance of said money then remaining will be transferred to the Debt Service Fund of the District. Thereafter, the Owners of such Bonds shall look only to the Debt Service Fund of the District for payment of such Bonds, which payment shall in no event exceed the amount transferred pursuant to this Section.

SECTION 18. Application of Proceeds.

(a) Upon the sale of the Bonds and at the further written instruction of an Authorized Officer, the Underwriter shall be directed to deposit a portion of the net proceeds of the Bonds into a Costs of Issuance Fund and the Escrow Fund. Net proceeds received by the District shall be deposited into the Escrow Fund established under the Escrow Agreement in an amount necessary to purchase securities needed to pay principal of and interest on the Refunded Bonds prior to their designated redemption date and/or maturity date, as determined by an Authorized Officer and in accordance with the applicable resolution under which the Refunded Bonds were issued. Net proceeds may also be deposited into the Costs of Issuance Fund as described herein.

(b) Any excess proceeds of the Bonds not needed for the authorized purposes set forth herein for which the Bonds are being issued shall be transferred to the respective 2021 Refunding Bonds Series A Debt Service Fund or 2021 Refunding Bonds Series B Debt Service Fund (each, a **"Debt Service Fund"** and together, the **"Debt Service Funds"**) and applied to the payment of the Principal of and interest on the respective series of Bonds. The Treasurer is directed

to create any accounts and subaccounts in the Series A Bonds Debt Service Fund as may be required by the Nonarbitrage Certificate.

(c) All Pledged Moneys (defined below) shall be deposited upon collection by the County into the District's respective Debt Service Fund and used for the payment of the Principal of, premium, if any, and interest on the respective series of Bonds.

(d) On or before the Business Day immediately preceding each Interest Payment Date, the District shall transfer or cause to be transferred from the applicable Debt Service Fund to the Paying Agent, an amount, in immediately available funds, sufficient to pay all the Principal of, premium, if any, and interest on the related series of Bonds coming due (collectively, the "**Debt Service**") on such Interest Payment Date. Debt Service on the Bonds shall be paid by the Paying Agent in the manner provided by law for the payment of Debt Service.

(e) The District shall cause moneys to be transferred to the Excess Earnings Fund to the extent needed to comply with the Nonarbitrage Certificate. Any amounts on deposit in a Debt Service Fund when there are no longer any Bonds of a series Outstanding shall be transferred to the General Fund of the District subject to any conditions set forth in the Nonarbitrage Certificate.

(f) Certain proceeds of the Bonds may be applied to pay Costs of Issuance as provided in Section 21 below.

(g) Except as required to satisfy the requirements of Section 148(f) of the Code or to comply with the provisions of any Nonarbitrage Certificate, interest earned on the investment of monies held in a Debt Service Fund shall be retained in each Debt Service Fund and used to pay the Principal of and premium, if any, and interest on the related series of Bonds when due.

SECTION 19. Payment of and Security for the Bonds. There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* property tax annually during the period the Bonds are Outstanding in an amount sufficient, together with moneys on deposit in the respective Debt Service Fund and available for such purpose, to pay the principal of and interest on the Bonds when due, which monies when collected will be placed in the applicable Debt Service Fund, which funds are irrevocably pledged for the payment of the principal of, premium, if any, and interest on the Bonds when and as the same shall become due (the "**Pledged Moneys**"). When collected by the County, Pledged Moneys will be placed in the respective Debt Service Fund. The *ad valorem* property taxes and amounts collected shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the Debt Service Funds when collected, to secure the payment of the Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. The Bonds are obligations of the District payable solely from the levy of *ad valorem* property taxes upon all property within the District subject to taxation (except certain property which is taxable at limited rates). The tax levy may include an allowance for a reasonably required reserve in accordance with the provisions of the Education Code and the Nonarbitrage Certificate, if applicable, established for the purpose of ensuring that the tax or assessment actually collected

is sufficient to pay the annual debt service requirements on the Bonds due in such year. The District covenants to cause the County to take all actions necessary to levy such *ad valorem* property tax in accordance with this Section, and applicable State law. Notwithstanding anything to the contrary in this Resolution, the Bonds shall in no event be subject to acceleration.

Except as required to satisfy the requirements of Section 148(f) of the Code or to comply with the provisions of the Nonarbitrage Certificate, interest earned on the investment of monies held in the Debt Service Funds shall be retained in the Debt Service Funds and used to pay Principal of and premium, if any, and interest on the respective series of Bonds when due.

The pledge is an agreement between the District and the bondholders to provide security for the Bonds in addition to any statutory lien that may exist, and the Bonds and each of the other bonds secured by the pledge are or were issued to finance or refinance one or more of the projects specified in the applicable voter-approved measure.

SECTION 20. Excess Earnings Fund. If any of the Bonds are designated as exempt from federal income taxes, the District hereby establishes in trust a special fund designated "Southern Kern Unified School District 2021 General Obligation Refunding Bonds Excess Earnings Fund" (the "**Excess Earnings Fund**") which shall be held by the Paying Agent for the account of the District and which shall be kept separate and apart from all other funds and accounts held hereunder. The District shall transfer, or cause to be transferred, moneys to the Excess Earnings Fund in accordance with the provisions of the Nonarbitrage Certificate. Amounts on deposit in the Excess Earnings Fund shall only be applied to payments made to the United States or otherwise transferred to other accounts or funds established hereunder in accordance with the Nonarbitrage Certificate.

SECTION 21. Payment of Costs of Issuance. Proceeds of the sale of the Bonds of a series necessary to pay all costs of issuing such Bonds shall be deposited in the related fund of the District known as the "Southern Kern Unified School District 2021 General Obligation Refunding Bonds Series A Costs of Issuance Fund" the "Southern Kern Unified School District 2021 General Obligation Refunding Bonds Series B Costs of Issuance Fund" (each, a "**Costs of Issuance Fund**" and together, the "**Costs of Issuance Funds**"), as applicable which shall be kept separate and distinct from all other District funds, and those proceeds shall be used solely for the purpose of paying Costs of Issuance of the related series of Bonds. The Costs of Issuance Funds may be held and administered by the Paying Agent or a fiscal agent designated for such purpose. Notwithstanding the foregoing, all or a portion of the Costs of Issuance may be paid by the Underwriter from net premium on the Bonds retained for such purpose, by the Paying Agent, or by a fiscal agent designated for such purpose. Any amounts remaining in the Costs of Issuance Funds following the earlier of the day which is 180 days following the Date of Delivery or the day on which the Paying Agent pays the final invoice for Costs of Issuance, as directed by the District, shall be transferred by the Paying Agent to the applicable Debt Service Fund. Underwriter's discount on the Bonds and bond insurance premium, if any, may be retained from original issue premium obtained upon sale, pursuant to the terms of the Contract of Purchase.

SECTION 22. Negotiated Sale/Method of Sale. The Bonds shall be sold by negotiated sale to the Underwriter inasmuch as such a sale will allow the District to (a) integrate and coordinate the sale of the Bonds with any other outstanding general obligation bonds,

including any potential sale of new money bonds, and any other public financings undertaken, or to be undertaken, by the District; (b) utilize the services of consultants who are familiar with the financial needs, status and plans of the District; and (c) control the timing of the sale of the Bonds to the municipal bond market and, potentially, take advantage of interest rate opportunities for the favorable sale of the Bonds to such market in order to ensure that savings are generated by the refunding of the Refunded Bonds. The stated interest rate on the Bonds shall not exceed the maximum legal limit.

SECTION 23. Engagement of Consultants; Parameters of Sale. CFW Advisory Services, LLC has been selected as the Municipal Advisor to the District, Nixon Peabody LLP has been selected as the District's Bond Counsel and Disclosure Counsel, and Raymond James & Associates, Inc. have been selected to act as the Underwriter, with respect to the authorization, sale and issuance of the Bonds. The estimated Costs of Issuance associated with the sale of the Bonds are approximately 1.7% of the Principal amount thereof, which include Bond and Disclosure Counsel fees, costs of printing the Preliminary Official Statement and Official Statement, rating agency fees, Municipal Advisor fees and expenses, Verification Agent and Paying Agent fees and other related costs. Bond insurance will be utilized and paid for only if it reduces the total cost of borrowing. In addition, Underwriter's discount, which is not included in the above amount, shall not exceed 0.5% of the aggregate Principal Amount of the Bonds.

SECTION 24. Establishment of Additional Funds and Accounts. If at any time it is deemed necessary or desirable by the District, the Treasurer, the Auditor-Controller, the County Office of Education, the Paying Agent, or the District may establish additional funds under this Resolution and/or accounts within any of the funds or accounts established hereunder.

SECTION 25. Request for Necessary County Actions. (a) The Board of Supervisors, the Auditor-Controller, the Treasurer, and other officials of the County, are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of an ad valorem property tax on all taxable property of the District sufficient to provide for payment of all Principal of, redemption premium, if any, and interest on the Bonds as the same shall become due and payable as necessary for the payment of the Bonds, and the Clerk or Secretary of the Board is hereby authorized and directed to deliver certified copies of this Resolution to the Clerk of the Board of Supervisors of the County, the Auditor-Controller of the County, and the Treasurer. The Auditor-Controller is hereby directed to maintain on its 2021-22 tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, which will be provided to the Auditor-Controller by the District following the sale of the Bonds. The District hereby agrees to reimburse the County for any costs associated with the levy and collection of said tax, upon such documentation of said costs as the District shall reasonably request.

(b) The Board of Supervisors, the Auditor-Controller, the Treasurer and other officials of the County, are hereby requested to take and authorize such actions as may be necessary, upon, but only upon, the defeasance or redemption of the Refunded Bonds from proceeds of the Bonds, to discontinue the levy of property taxes on all taxable property of the District for the payment of the Refunded Bonds, pursuant to Section 53561 of the Government Code.

SECTION 26. Notice of Redemption of Refunded Bonds. The Escrow Agent is hereby authorized and directed to give notice of redemption of the Refunded Bonds, pursuant to the terms of the resolutions pursuant to which the Refunded Bonds were issued and pursuant to the terms of the Escrow Agreement.

SECTION 27. Redemption. The Bonds shall be subject to redemption as provided in the Contract of Purchase.

SECTION 28. Selection of Bonds for Redemption.

(a) Whenever provision is made in this Resolution or in the Contract of Purchase for the redemption of the Bonds and less than all Outstanding Bonds of a series are to be redeemed, the Paying Agent, upon written instruction from the District given as provided herein, shall select Bonds for redemption in the manner directed by the District.

(b) With respect to any Bonds designated for redemption, the Paying Agent shall select such Bonds for redemption as directed by the District, or, in the absence of such direction, by lot. Within a maturity, the Paying Agent shall select Bonds for redemption as directed by the District, or in the absence of such direction, by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that the portion of any Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof.

(c) In the event that a Term Bond is optionally redeemed, the Principal amount of each remaining sinking fund payment with respect to such Term Bond will be reduced as directed by the District in the aggregate Principal Amount equal to the amount so redeemed.

(d) Except as otherwise provided for in the Contract of Purchase, with respect to any Bonds, or series, sub-series or tranche of Bonds, designated as taxable Bonds by an Authorized Officer (including the Bonds of this issuance), if such Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of such Bonds, if less than all of such Bonds of a series and maturity are called for prior redemption, the particular Bonds or portions thereof to be redeemed shall be selected on a "Pro Rata Pass Through Distribution of Principal" basis in accordance with DTC procedures, provided that, so long as such Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect that currently provide for adjustment of the principal by a factor provided by the Paying Agent pursuant to DTC operational arrangements. If the Paying Agent does not provide the necessary information and identify the redemption as on a "Pro Rata Pass Through Distribution of Principal" basis, such Bonds will be selected for redemption in accordance with DTC procedures by lot. It is the District's intent that redemption allocations made by DTC, participants in DTC or such other intermediaries that may exist between the District and the Owners be made on a "Pro Rata Pass Through Distribution of Principal" basis as described above. In the event that such Bonds are no longer held by DTC or a successor securities depository, such Bonds shall be selected for redemption in the manner provided in the Contract of Purchase.

SECTION 29. Notice of Redemption. When redemption is authorized or required pursuant to this Resolution or the Contract of Purchase, the Paying Agent, upon written

instruction from the District given at least 45 days prior to the payment date designated for such redemption (or such lesser period to which the Paying Agent agrees), shall give notice (each, a "**Redemption Notice**") of the redemption of the Bonds. Such Redemption Notice shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the Principal Amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state (i) that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed the redemption price, together with the interest accrued to the redemption date, and (ii) that from and after such date, interest thereon shall cease to accrue and be payable.

The Paying Agent shall take the following actions with respect to such Redemption Notice:

(a) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Bonds designated for redemption by first-class mail, postage prepaid, at their addresses appearing on the Bond Register and to the MSRB.

(b) In the event that the Bonds shall no longer be held in book-entry-only form, at least 35 but not more than 45 days before the redemption date, such Redemption Notice shall be given by (i) first-class mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to each of the Securities Depositories and the MSRB.

Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Any Redemption Notice given hereunder may be made conditional upon the satisfaction of certain conditions and/or the receipt of sufficient moneys to pay the redemption price of the designated Bonds and may be rescinded by the District at any time prior to the scheduled date of redemption by so notifying the Paying Agent, who shall notify the Owners of affected Bonds and the MSRB in the event such conditions are not met or are not expected to be met and/or such funds are not received or are not expected to be received, in the same manner in which the Redemption Notice was originally given. In the event that a Redemption Notice contains such a condition and such moneys are not so received and/or such conditions are not met, the redemption shall not be made and the Paying Agent shall, within a reasonable time thereafter give notice, to the persons to whom and in the manner in which the Redemption Notice was given, that such moneys were not so received and/or such condition was not met..

SECTION 30. Partial Redemption of Bonds. Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like series, tenor, maturity and interest rates and of authorized denominations equal in Principal Amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

SECTION 31. Effect of Notice of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside in the applicable Debt Service Fund or deposited with a duly appointed escrow agent, in trust, for the payment of their redemption price, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, moneys for the redemption of all the Bonds to be redeemed as provided in this Resolution and the Contract of Purchase, together with interest to such redemption date, shall be held by the Paying Agent or deposited with a duly appointed escrow agent, in trust, so as to be available therefor on such redemption date, and any conditions to such redemptions described in the Redemption Notice shall be met, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest on the Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Resolution and the Contract of Purchase shall be cancelled upon surrender thereof and delivered to or upon the order of the District. All or any portion of a Bond purchased by the District shall be cancelled by the Paying Agent upon written notice by the District given to the Paying Agent.

SECTION 32. Paying Agent; Appointment and Acceptance of Duties.

(a) U.S. Bank National Association, is hereby appointed as the initial authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "**Paying Agent**"). All fees and expenses incurred for services of the Paying Agent shall be the responsibility of the District and may be paid from the annual *ad valorem* property tax levy supporting the Bonds. The Paying Agent shall keep accurate records of all funds administered by it and of all Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the District in a format mutually agreeable to the Paying Agent and the District.

(b) Unless otherwise provided, the office of the Paying Agent designated by the Paying Agent shall be the place for the payment of principal of, premium, if any, and interest on the Bonds.

SECTION 33. Liability of Paying Agent. The Paying Agent makes no representations as to the validity or sufficiency of this Resolution or of any Bonds issued hereunder or as to the security afforded by this Resolution, and the Paying Agent shall incur no liability in respect hereof or thereof.

SECTION 34. Evidence on Which Paying Agent May Act. The Paying Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent may consult with counsel, who may or may not be counsel to the District, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Resolution in good faith and in accordance therewith.

SECTION 35. Compensation. The District shall pay or cause to be paid to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Resolution, all of which may, pursuant to Education Code Section 15232, be paid from the County's annual levy of *ad valorem* property taxes. In no event shall the County be required to expend its own funds hereunder.

SECTION 36. Ownership of Bonds Permitted. The Paying Agent or the Underwriter may become the Owner of any Bonds.

SECTION 37. Resignation or Removal of Paying Agent and Appointment of Successor.

(a) The initially appointed Paying Agent or any successor Paying Agent may resign from service as Paying Agent at any time. Prior to such resignation, a new Paying Agent shall be appointed by the District in accordance with applicable law, which shall be the Treasurer or a bank or trust company doing business in and having a corporate trust office in Los Angeles or San Francisco, California, with at least \$50,000,000 in net assets. Such successor Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District a written acceptance thereof. Resignation of the initial or a successor Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

(b) Any Paying Agent appointed may resign from service as Paying Agent and may be removed at any time by the District as provided in the Paying Agent's service agreement. If at any time the Paying Agent shall resign or be removed, a new Paying Agent shall be appointed in accordance with applicable law, which shall be either the Treasurer or a bank or trust company doing business in and having a corporate trust office in Los Angeles or San Francisco, California, with at least \$50,000,000 in net assets. Such successor Paying Agent shall signify the acceptance of its duties and obligations hereunder by executing and delivering to the District, a written acceptance thereof. Resignation or removal of the Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

(c) In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor. The District shall promptly provide notice of the name and principal corporate trust office address

of the Paying Agent appointed to replace any resigned or removed Paying Agent to the Owners of the Bonds by first-class mail, postage prepaid, at their addresses appearing on the Bond Register.

SECTION 38. Investment of Certain Funds. Moneys held in all funds and accounts established hereunder shall be invested and reinvested in Authorized Investments to the fullest extent practicable as shall be necessary to provide moneys when needed for payments to be made from such funds and accounts, subject to any conditions in any Nonarbitrage Certificate. Nothing in this Resolution shall prevent any investment securities acquired as investments of funds held hereunder from being issued or held in book-entry form on the books of the Department of Treasury of the United States. All investment earnings on amounts on deposit in the Debt Service Funds shall remain on deposit in such funds.

SECTION 39. Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any fund or account shall be deemed at all times to be a part of such fund or account. Profits or losses attributable to any fund or account shall be credited or charged to such fund or account. In computing the amount in any fund or account created under the provisions of this Resolution for any purpose provided in this Resolution, obligations purchased as an investment of moneys therein shall be valued at cost, plus, where applicable, accrued interest.

SECTION 40. Supplemental Resolutions with Consent of Owners. This Resolution, and the rights and obligations of the District and of the Owners of the Bonds issued hereunder, may be modified or amended at any time by a Supplemental Resolution adopted by the District with the written consent of Owners owning at least 60% in aggregate Principal Amount of a series of affected Outstanding Bonds, exclusive of Bonds, if any, owned by the District; provided that if a bond insurance policy with respect to the Bond or any portion of the Bonds is in effect, and provided that bond insurer, if any, complies with its obligations thereunder, the bond insurer shall be deemed to be the sole Owner of such Bonds for the purposes of this sentence. Notwithstanding the foregoing, no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification thereof or hereof. No such Supplemental Resolution shall change or modify any of the rights or obligations of the Paying Agent without its written assent thereto. Notwithstanding anything herein to the contrary, no such consent shall be required if the Owners are not directly and adversely affected by such amendment or modification.

SECTION 41. Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the District may be adopted, which, without the requirement of consent of the Owners, shall be fully effective in accordance with its terms:

(a) To add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) To add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(c) To confirm as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by this Resolution, of any moneys, securities or funds, or to establish any additional funds, or accounts to be held under this Resolution;

(d) To cure any ambiguity, supply any omission, or cure to correct any defect or inconsistent provision in this Resolution; or

(e) To amend or supplement this Resolution in any other respect, provided such Supplemental Resolution does not, in the opinion of Bond Counsel, adversely affect the interests of the Owners.

SECTION 42. Effect of Supplemental Resolution. Any act done pursuant to a modification or amendment so consented to shall be binding upon the Owners of all the Bonds and shall not be deemed an infringement of any of the provisions of this Resolution, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after consent relating to such specified matters has been given, no Owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the District or any officer or agent thereof from taking any action pursuant thereto.

SECTION 43. Defeasance. If any or all Outstanding Bonds shall be paid and discharged in any one or more of the following ways:

(i) by paying or causing to be paid the principal of, premium, if any, and interest on such Bonds, and when the same become due and payable;

(ii) by depositing with the Paying Agent or with a duly appointed escrow agent, in trust, at or before maturity, cash which together with amounts transferred from or then on deposit in the applicable Debt Service Fund (and the accounts therein other than amounts that are not available to pay Debt Service) together with the interest to accrue thereon without the need for further investment, is fully sufficient to pay such Bonds at maturity or earlier redemption thereof, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment; or

(iii) by depositing in escrow with an institution that meets the requirements of serving as successor Paying Agent hereunder selected by the District, in trust, lawful moneys or noncallable direct obligations issued by the United States Treasury (including State and Local Government Series) or obligations which are unconditionally guaranteed by the United States of America or "prerefunded" municipal obligations rated in the highest category by Moody's or S&P, and, with respect to any Bonds designated hereunder as exempt from federal income taxes, permitted under Section 149(b) of the Code and Regulations which, in the opinion of nationally recognized bond counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds, in such amount as will, together with the interest to accrue thereon without the

need for further investment, be fully sufficient, as fully verified by the report of an independent certified public accountant licensed to practice in the State, to pay and discharge such Bonds at maturity or earlier redemption thereof, for which notice has been given or provided for, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment;

then all obligations of the District and the Paying Agent under this Resolution with respect to such Bonds shall cease and terminate, except only the obligation of the Paying Agent or escrow agent to pay or cause to be paid to the Owners of such Bonds all sums due thereon, and the obligation of the District to pay to the Paying Agent amounts owing to the Paying Agent under this Resolution.

SECTION 44. Bond Insurance.

If an Authorized Officer determines it to be in the best interests of the District, bond insurance or other credit enhancement shall be obtained with respect to the Bonds. If bond insurance or other credit enhancement with respect to the Bonds is obtained, the Authorized Officers are hereby authorized to make such changes to the documents approved by this Resolution as such officers and agents may approve as being in the best interests of the District, such action to be conclusively evidenced by the execution and delivery thereof.

SECTION 45. Approval of Actions; Miscellaneous.

(a) The Authorized Officers of the District and their designees are each hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, statements, disclosures, notices, contracts, or other documents, and do and perform any and all acts and things, which they may deem necessary or advisable in order to proceed with the sale and issuance of the Bonds or otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Any and all documents executed in connection with the issuance, sale and delivery of the Bonds may be executed with an electronic signature. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means, including an electronic, facsimile or digital signature, which shall include signature via DocuSign or any electronic signature method compliant with the Electronic Signatures in Global and National Commerce Act and Government Code Section 16.5; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e-mail message, or transmitted using a secure e-mail; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

(b) The County, the Board of Supervisors, officers, agents, and employees shall not be responsible for any proceedings or the preparation or contents of any resolutions, certificates, statements, disclosures, notices, contracts, or other documents relating to the sale and issuance of the Bonds.

(c) The Principal of and redemption premium (if any) and interest on the Bonds shall not constitute debt or an obligation of the County, its Board of Supervisors, officers, agents,

or employees, and the County, the Board of Supervisors, officers, agents, and employees thereof shall not be liable thereon. In no event shall the Principal of and redemption premium (if any) or interest on any Bond be payable out of any funds or property of the County.

(d) The Clerk shall send, or cause to be sent, a certified copy of this Resolution, together with the final debt service schedule for the Bonds, to the Auditor-Controller and the Treasurer.

SECTION 46. Conflicts. If there is any inconsistency or conflict between any provision of this Resolution and any provision of the Contract of Purchase, the Contract of Purchase prevails to the extent of the inconsistency or conflict. If there is any inconsistency or conflict between any provision of this Resolution and any provisions of a Nonarbitrage Certificate, such Nonarbitrage Certificate prevails to the extent of the inconsistency or conflict.

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SECTION 47. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED, SIGNED AND APPROVED this 1st day of September, 2021, by the Board of Trustees of the Southern Kern Unified School District, at a regularly scheduled meeting held in Kern County, California, at a location freely accessible to the public, whether in person or by electronic means, by the following roll-call vote:

AYES: Bender, Hepburn, Moore, Vincelette, Gutierrez

NOES: None

ABSTAIN: None

ABSENT: None

SOUTHERN KERN UNIFIED SCHOOL DISTRICT

By: Mario Gutierrez
President, Board of Trustees Mario Gutierrez

Attest:

By: Jim Bender
Clerk, Board of Trustees Jim Bender