



RESOLUTION NO. 25-04

RESOLUTION OF THE BOARD OF TRUSTEES OF THE OXNARD UNION HIGH SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF 2025 GENERAL OBLIGATION BOND ANTICIPATION NOTES IN THE MAXIMUM PRINCIPAL AMOUNT OF \$77,500,000 TO PROVIDE FINANCING FOR PROJECTS AUTHORIZED UNDER MEASURE E, AND APPROVING RELATED DOCUMENTS AND ACTIONS

WHEREAS, a bond election was duly and regularly held in the Oxnard Union High School District (the "District") on November 5, 2024, under the procedures specified in Proposition 39 (Article XIII A Section 1 paragraph (b) of the California Constitution), for the purpose of submitting to the qualified electors of the a bond measure known as "Measure E," authorizing the issuance of general obligation bonds of the District in the maximum aggregate principal amount of \$285,000,000 (the "Measure E Bonds"), and more than 55% of the votes cast at said election were in favor of the issuance of the Measure E Bonds; and

WHEREAS, the District is authorized under Section 15150 of the Education Code (the "Authorizing Law") to issue its notes, maturing within a period not to exceed five years, in anticipation of the sale of the Measure E Bonds, provided that the proceeds received from the sale of the notes are used for authorized purposes of the Measure E Bonds; and

WHEREAS, the District wishes at this time to authorize the issuance and sale of its Oxnard Union High School District (Ventura County, California) 2025 General Obligation Bond Anticipation Notes in the principal amount of not to exceed \$77,500,000 (the "Notes") for the purpose of providing funds to finance the acquisition and construction of educational facilities and projects which were approved by District voters pursuant to Measure E;

WHEREAS, as required by Government Code Section 5852.1 enacted January 1, 2018 by Senate Bill 450, attached hereto as Appendix B is the information relating to the Notes that has been obtained by the District and is hereby disclosed and made public; and

WHEREAS, the Board of Trustees has previously approved a Debt Issuance and Management Policy which complies with Government Code Section 8855, and the delivery of the Notes will be in compliance with said policy;

NOW, THEREFORE, the Board of Trustees of the District hereby finds, determines, declares and resolves as follows:

ARTICLE I

DEFINITIONS; AUTHORITY

Section 1.01. Definitions. The terms defined in this Section, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given to them below, unless the context clearly requires some other meaning.

“Authorizing Law” means the provisions of Section 15150 of the Education Code of the State of California.

“Board” means the Board of Trustees of the District.

“Bond Counsel” means (a) the firm of Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

“Building Fund” means the fund established and maintained by the District under Section 3.03.

“Closing Date” means the date upon which there is a physical delivery of the Notes in exchange for the amount representing the purchase price of the Notes by the Underwriter.

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate which is executed and delivered by a District Representative on the Closing Date.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of the Notes, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent and its counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, fees and charges for preparation, execution and safekeeping of the Notes and any other cost, charge or fee in connection with the original issuance of the Notes.

“County” means the County of Ventura, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

“County Treasurer” means the Ventura County Treasurer-Tax Collector, or any authorized deputy thereof.

“Depository” means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.09.

“Depository System Participant” means any participant in the Depository’s book-entry system.

“District” means the Oxnard Union High School District, a high school district organized under the Constitution and laws of the State of California, and any successor thereto.

“District Representative” means the President of the Board, the Superintendent, the Assistant Superintendent, Business Services, or any other officer of the District designated to act as a representative of the District pursuant to a written certificate executed by the Superintendent or the Assistant Superintendent, Business Services and filed with the Paying Agent.

“DTC” means The Depository Trust Company, and its successors and assigns.

“Federal Securities” means: (a) any direct general non-callable obligations of the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America; (b) any obligations the timely payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America or which are secured by obligations described in the preceding clause (a); (c) the interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form; and (d) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development; and (vii) obligations of the Federal Home Loan Bank (FHLB).

“Interest Payment Date” means each February 1 and August 1 on which interest on the Notes is due and payable, as such dates are identified in the Note Purchase Agreement.

“Measure E” means Measure E, the proposition submitted to and approved by 55% or more of the voters under which the issuance of the Measure E Bonds has been authorized.

“Measure E Bonds” means the bonds authorized to be issued by the District in the maximum aggregate principal amount of \$285,000,000 pursuant to a bond election held in the District on November 5, 2024 on Measure E.

“Municipal Advisor” means Isom Advisors, a Division of Urban Futures, Inc.

“Note Purchase Agreement” means the Note Purchase Agreement between the District and the Underwriter, under which the Underwriter agrees to purchase the Notes from the District upon the terms and conditions set forth therein.

“Note Repayment Fund” means the fund established by the District and held by the County Treasurer under Section 4.02.

“Notes” means the not to exceed \$77,500,000 aggregate principal amount of Oxnard Union High School District (Ventura County, California) 2025 General Obligation Bond Anticipation Notes, authorized by and at any time Outstanding under this Resolution.

“Office” means the office or offices of the Paying Agent for the payment of the Notes and the administration of its duties hereunder. The Office may be re-designated from time to time by written notice filed with the County and the District by the Paying Agent.

“Outstanding,” when used as of any particular time with reference to Notes, means all Notes except: (a) Notes theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation; (b) Notes paid or deemed to have been paid within the meaning of Section 7.03; and (c) Notes in lieu of or in substitution for which other Notes shall have been authorized, executed, issued and delivered by the District under this Resolution.

“Owner,” whenever used herein with respect to a Note, means the person in whose name the ownership of such Note is registered on the Registration Books.

“Paying Agent” means any bank, trust company, national banking association or other financial institution, its successors and assigns acting in the capacity of paying agent, registrar, authentication agent and transfer agent for the Notes, appointed as paying agent for the Notes by the District or County.

“Record Date” means the 15th calendar day of the month preceding an Interest Payment Date, whether or not such day is a business day.

“Registration Books” means the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Notes under Section 2.08.

“Resolution” means this Resolution, as originally adopted by the Board and including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

“Securities Depositories” means DTC; 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 Written Request of the District delivered to the Paying Agent.

“State” means the State of California.

“Tax Code” means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

“Underwriter” means Robert W. Baird & Co. Incorporated, being the original purchaser of the Notes upon the negotiated sale thereof.

“Written Request of the District” means an instrument in writing signed by a District Representative.

Section 1.02. Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

(d) Whenever the term “may” is used herein with respect to an action by one of the parties hereto, such action shall be discretionary and the party who “may” take such action shall be under no obligation to do so.

(e) The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

Section 1.03. Authority for this Resolution; Findings. The Board has reviewed all proceedings heretofore taken relative to the authorization of the Notes and has found, as a result of such review, and hereby finds and determines that all things, conditions, and acts required by law to exist, happen and be performed precedent to and in the issuance of the Notes do exist, have happened and have been performed in due time, form and manner as required by law, and the District is now authorized under the Authorizing Law to issue the Notes in the manner and form provided in this Resolution.

ARTICLE II

THE NOTES

Section 2.01. Authorization and Purpose of the Notes. Notes in the aggregate principal amount of not to exceed \$77,500,000 are hereby authorized to be issued by the District under and subject to the terms of the Authorizing Law and this Resolution, for the purpose of raising money to provide financing for the acquisition and construction of educational projects and facilities for which the proceeds of the Measure E Bonds are authorized to be expended under Measure E. Proceeds of the Notes are further authorized to be expended to pay Costs of Issuance.

This Resolution constitutes a continuing agreement between the District and the Owners of all of the Notes issued hereunder to secure the full and final payment of principal of and interest on all Notes which may be Outstanding hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Notes shall be

designated the “Oxnard Union High School District (Ventura County, California) 2025 General Obligation Bond Anticipation Notes,” together with any additional recommended designations as may be set forth in the Note Purchase Agreement.

Section 2.02. Terms of Notes.

(a) Terms of Notes. The Notes shall be issued as fully registered notes, without coupons, in the denomination of \$5,000 each or any integral multiple thereof. The Notes shall be lettered and numbered as the Paying Agent may prescribe, and shall be dated as of the Closing Date.

Interest on the Notes shall be payable semiannually on each Interest Payment Date. Each Note shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated on or before an Interest Payment Date and after the close of business on the preceding Record Date, in which event it shall bear interest from such Interest Payment Date, or (ii) it is authenticated prior to the first Record Date, in which event it shall bear interest from the Closing Date. Notwithstanding the foregoing, if interest on any Note is in default at the time of authentication thereof, such Note shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(b) Maturity; Basis of Interest Calculation. The Notes shall mature on February 1, 2030, or such other date as shall be specified in the Note Purchase Agreement not exceeding five years from the date of issuance of the Notes, and shall bear interest at the rates as determined upon the sale thereof and as set forth in the Note Purchase Agreement. Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(c) CUSIP Identification Numbers. “CUSIP” identification numbers shall be printed on the Notes, but such numbers do not constitute a part of the contract evidenced by the Notes and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Notes. Any failure by the District to use CUSIP numbers in any notice to Owners of the Notes shall not constitute an event of default or any violation of the District’s contract with the Owners and shall not impair the effectiveness of any such notice.

(d) Payment. Interest on the Notes (including the final interest payment at maturity) is payable by check, draft or wire of the Paying Agent mailed to the Owner thereof (which will be DTC so long as the Notes are held in the book-entry system of DTC) at such Owner’s address as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of the Notes, which written request is on file with the Paying Agent as of any Record Date, interest on any Notes will be paid on the succeeding Interest Payment Date to such account as will be specified in such written request. Principal of the Notes is payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent. The provisions of this Section relating to the payment of the Notes shall be subject in all respects to the provisions of Section 2.09 so long as the Notes are held in the book-entry system of DTC.

(e) Provisions of Note Purchase Agreement to Control. Notwithstanding the foregoing provisions of this Section, any of the terms of the Notes may be established or

modified under the Note Purchase Agreement. In the event of a conflict or inconsistency between this Resolution and the Note Purchase Agreement relating to the terms of the Notes, the provisions of the Note Purchase Agreement shall be controlling.

Section 2.03. Not Subject to Redemption. The Notes are not subject to redemption prior to maturity.

Section 2.04. Form of Notes. The Notes, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution and the Note Purchase Agreement, as are set forth in Appendix A attached hereto.

Section 2.05. Execution of Notes. The Notes shall be signed by the manual or facsimile signature of the President of the Board and shall be attested by the manual or facsimile signature of the Secretary or Clerk of the Board. Only those Notes bearing a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Notes so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

Section 2.06. Transfer of Notes. Any Note may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Note for cancellation at the Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Note issued upon any transfer. Whenever any Note or Notes shall be surrendered for transfer, the District shall execute and the Paying Agent shall authenticate and deliver a new Note or Notes, for like aggregate principal amount.

Section 2.07. Exchange of Notes. Notes may be exchanged at the Office of the Paying Agent for a like aggregate principal amount of Notes of authorized denominations. The District may charge a reasonable sum for each new Note issued upon any exchange (except in the case of any exchange of temporary Notes for definitive Notes).

Section 2.08. Registration Books. The Paying Agent shall keep or cause to be kept sufficient books for the registration and transfer of the Notes, which shall at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Notes as herein before provided.

Section 2.09. Book-Entry System. Except as provided below, the Owner of all of the Notes shall be DTC, and the Notes shall be registered in the name of Cede & Co., as nominee for DTC. The Notes shall be initially executed and delivered in the form of a single fully registered Note in the full aggregate principal amount of the Notes or as otherwise provided upon sale of the Notes. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Notes registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be

affected by any notice to the contrary. The Paying Agent and the District shall not have any responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Notes under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal of or interest on the Notes. The District shall cause to be paid all principal and interest on the Notes only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal of and interest with respect to the Notes to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Note. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Notes and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Notes. In such event, the District shall issue, transfer and exchange Notes as requested by DTC and any other owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Notes at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Notes as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Notes evidencing the Notes to any Depository System Participant having Notes credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Notes.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Note is registered in the name of Cede & Co., as nominee of DTC, all payments of principal of and interest on such Note and all notices with respect to such Note shall be made and given, respectively, to DTC as provided as in the applicable representation letter.

ARTICLE III

SALE OF NOTES; APPLICATION OF PROCEEDS

Section 3.01. Sale of Notes; Approval of Sale Documents.

(a) Negotiated Sale of the Notes. The Board hereby approves the negotiated sale of the Notes to the Underwriter pursuant to the Note Purchase Agreement in substantially the form on file with the Clerk of the Board together with any changes thereto which are approved by a District Representative. A District Representative is hereby delegated the authority to accept an offer from the Underwriter to purchase the Notes, provided that the amount of Underwriter's discount for the Notes shall be not more than 0.25% of the par amount thereof and the true interest cost of the Notes shall not exceed 8.00% per annum. A District Representative is hereby authorized to execute and deliver the final form of the Note Purchase Agreement.

The Board has determined to sell the Notes at negotiated sale because: (a) a negotiated sale provides more flexibility to choose the time and date of the sale which is advantageous in a volatile municipal bond market, (b) a negotiated sale will permit the time schedule for the issuance and sale of the Notes to be expedited, (c) a negotiated sale provides flexibility to make adjustments to the financing structure leading up to the actual sale of the Notes, and (d) a negotiated sale provides the sales professionals of the Underwriter more advance notice that they will be selling the Notes, and they can therefore dedicate more resources and time to pre-marketing the Notes.

(b) Official Statement. The Board hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Notes in the form on file with the Clerk of the Board. A District Representative is hereby individually authorized, at the request of the Underwriter, to execute an appropriate certificate affirming the Board's determination that the Preliminary Official Statement has been deemed final within the meaning of such Rule. A District Representative is hereby individually authorized and directed to approve any changes in or additions to a final form of the Official Statement, and the execution thereof by such District Representative shall be conclusive evidence of approval of any such changes and additions. The Board hereby authorizes the distribution of the Preliminary Official Statement and the Final Official Statement by the Underwriter. A District Representative shall execute the Final Official Statement in the name and on behalf of the District.

(c) Actions to Close the Financing. The President of the Board, the Superintendent, the Assistant Superintendent, Business Services, the Secretary and Clerk of the Board and any and all other officers of the District are hereby authorized and directed, for and in the name and on behalf of the District, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the issuance and sale of the Notes. Whenever in this Resolution any action is authorized to be taken by an officer of the District and such officer is absent or unavailable, such action may be taken on behalf of the District by any designee of such officer.

(d) Delivery of the Notes. A District Representative is hereby directed to cause the Notes to be printed, signed and sealed, and to be delivered to the Underwriter upon the County Treasurer's receipt of the purchase price therefor and upon the Underwriter's performance of the conditions set forth in the Note Purchase Agreement.

Section 3.02. Application of Proceeds of Sale of Notes. On the Closing Date, the proceeds of sale of the Notes shall be paid by the Underwriter as follows:

- (a) the portion of the proceeds of the Notes to be used for the payment of Costs of Issuance shall be deposited in the Costs of Issuance Fund established pursuant to Section 3.05;
- (b) the portion of the proceeds of the Notes representing capitalized interest on the Notes, including the premium (if any) received on the sale of the Notes, shall be paid to the County Treasurer and deposited in the Note Repayment Fund; and
- (c) the remaining portion of the proceeds of the Notes shall be paid to the County Treasurer and deposited in the Building Fund established pursuant to Section 3.03.

Section 3.03. Building Fund. The District shall establish and maintain a fund to be known as the "2025 Bond Anticipation Notes Building Fund," which shall be maintained by the District and held by the County Treasurer as a separate account, distinct from all other funds of the District. The proceeds received by the County Treasurer from the sale of the Notes shall be deposited in the Building Fund to the extent required by Section 3.02(c), to be expended by the District in accordance with Measure E, including for payment of costs of issuing the Notes to the extent not paid directly from the Costs of Issuance Fund. All interest and other gain arising from the investment of amounts deposited to the Building Fund shall be retained in the Building Fund and used for the purposes thereof. At the Written Request of the District, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof shall be withdrawn from the Building Fund and transferred to the Note Repayment Fund to be applied to pay interest coming due and payable on the Notes.

Section 3.04. Professional Services. The firm of Isom Advisors, a Division of Urban Futures, Inc. has previously been engaged to act as the District's municipal advisor in connection with the issuance and sale of the Notes. The firm of Jones Hall, A Professional Law Corporation, has previously been engaged to act as the District's bond counsel and disclosure counsel in connection with the issuance of the Notes.

Section 3.05. Costs of Issuance Custodian Agreement. In order to provide for the payment of the Costs of Issuance, the Board hereby authorizes a District Representative to enter into a Costs of Issuance Custodian Agreement relating to the Notes with U.S. Bank Trust Company, National Association. The Board hereby authorizes a District Representative to approve the final form of said Costs of Issuance Custodian Agreement and to execute and deliver said agreement in the name and on behalf of the District. Pursuant to Section 3.02(a), a portion of the proceeds of the Notes shall be deposited with said custodian and shall be applied thereunder to the payment of Costs of Issuance in accordance with written requisitions to be submitted by a District Representative in accordance with said agreement.

ARTICLE IV

SECURITY FOR THE NOTES; PAYMENT OF DEBT SERVICE

Section 4.01. Source of Repayment. The Notes are payable from the proceeds of the Measure E Bonds issued for that purpose, from the proceeds of an additional issue of renewal notes as provided in the Authorizing Law, and from amounts held in the funds and accounts established hereunder. The proceeds of the Measure E Bonds, and the proceeds of any such renew notes, will be paid to the County Treasurer when collected and deposited in the Note Repayment Fund.

Section 4.02. Obligation to Refinance Notes. On or before thirty days prior to the final maturity date of the Notes, the District shall take all actions required to authorize, sell and issue Measure E Bonds or other obligations of the District in an aggregate principal amount which is sufficient, together with other available funds, to pay the principal of and interest on the Notes coming due and payable at maturity. Upon the issuance of such Measure E Bonds or other obligations, the proceeds thereof will be paid to the County Treasurer and deposited in the Note Repayment Fund.

Section 4.03. Note Repayment Fund. The District shall establish and maintain a fund to be known as the “2025 Bond Anticipation Notes Repayment Fund,” which shall be maintained by the District and held by the County Treasurer as a separate account, distinct from all other funds of the District. The following amounts shall be deposited in the Note Repayment Fund promptly upon receipt: (a) the proceeds of the Notes identified in Section 3.02(b), (b) the proceeds of *ad valorem* property taxes levied by the County for that purpose pursuant to the Authorizing Law, and (c) the proceeds of Measure E Bonds or other obligations of the District issued under Section 4.02.

Section 4.04. Disbursements From Note Repayment Fund. At the request of the District, the County Treasurer shall make disbursements from the Note Repayment Fund in the manner set forth in this Section. The County Treasurer shall transfer amounts on deposit in the Note Repayment Fund, to the extent necessary to pay the principal of and interest on the Notes when due and payable, to the Paying Agent which, in turn, shall transfer such moneys to DTC to pay the principal of and interest on the Notes. DTC will thereupon make payments of principal and interest on the Notes to the DTC Participants who will thereupon make payments of principal and interest to the beneficial owners of the Notes. Any moneys remaining in the Note Repayment Fund after the Notes and the interest thereon have been paid, shall be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the District for deposit in the District’s general fund in accordance with Section 15234 of the Education Code. As provided in Section 15323 of the Education Code, amounts in the Note Repayment Fund shall also be applied to pay the expense of paying the Notes elsewhere than at the office of the County Treasurer.

Section 4.05. Levy and Pledge of Taxes; Security for the Notes. Pursuant to Section (d)(2) of the Authorizing Law, the Board hereby authorizes the levy of an *ad valorem* property tax for the purpose of paying interest coming due and payable on the

Notes, to the extent not paid from the proceeds of the Notes deposit into the Note Repayment Fund pursuant to Section 3.02(b), which constitutes a tax authorized by law for payment of the Measure E Bonds in anticipation of which the Notes are issued. The Board hereby finds and determines that the tax rate needed to be levied to pay interest on the Notes would not cause the District to exceed any of the limitations set forth in Sections 15268 or 15270 of the Education Code, as applicable.

The District hereby pledges all of the *ad valorem* property taxes levied by the Board of Supervisors of the County for the payment of interest on the Notes, the proceeds of Measure E Bonds issued to pay the principal of the Notes at maturity, and all amounts at any time on deposit in the Note Repayment Fund, to the payment of the principal of and interest on the Notes. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Notes and successors thereto. The property taxes and amounts held in the Note Repayment Fund shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest to secure the payment of the Notes 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. This pledge constitutes an agreement between the District and owners of the Notes to provide security for the Notes in addition to any statutory lien that may exist.

Section 4.06. Investments. All moneys held in any of the funds or accounts established with the District hereunder shall be invested in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof. The District covenants that all investments of amounts deposited in any fund or account created by or under this Resolution, or otherwise containing proceeds of the Notes, shall be acquired and disposed of at the Fair Market Value thereof. For purposes of this Section, the term "Fair Market Value" shall mean, with respect to any investment, the price at which a willing buyer would purchase such investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, or (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

Section 4.07. No Liability of the County. Notwithstanding anything stated to the contrary in this Resolution, the Notes are not a debt of the County, including its Board, officers, officials, agents and employees, and the County, including its Board, officers,

officials, agents and employees, has no obligation to repay the Notes. The County, including its Board of Supervisors, officers, officials, agents and employees, shall retain all of their respective constitutional and statutory privileges, immunities, rights and defenses in carrying out their duties under this Resolution. The County makes no assurances regarding the use of the proceeds of the Notes, and has no responsibility and assumes no liability arising from the expenditure of such proceeds by the District.

Section 4.08. Limited Duties of County; Indemnification. The County, including its Board of Supervisors, officers, officials, agents and employees, shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution, and even during the continuance of an event of the District's default with respect to the repayment of the Notes, including interest thereon, no implied covenants or obligations shall be read into this Resolution against the County, including its Board of Supervisors, officers, officials, agents and employees. The District hereby agrees to indemnify, defend and hold harmless the County, including its Board of Supervisors, officers, officials, agents and employees, against the payment of any and all liabilities, losses, costs and expenses (including attorneys fees and court costs), damages and claims which the County, including its Board of Supervisors, officers, officials, agents and employees, may incur in the exercise and performance of its or their powers and duties hereunder, except, however, those which are due to the County's negligence or bad faith.

ARTICLE V

OTHER COVENANTS OF THE DISTRICT

Section 5.01. Punctual Payment. The District shall punctually pay, or cause to be paid, the principal of and interest on the Notes in strict conformity with the terms of the Notes and of this Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Resolution and of the Notes. Nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Section 5.02. Limitations on Issuance of Measure E Bonds. The District covenants that so long as any of the Notes remain Outstanding hereunder, the aggregate principal amount of Measure E Bonds which are authorized but unissued shall at all times be at least equal to the aggregate principal amount of the Outstanding Notes.

Section 5.03. Books and Accounts; Financial Statements. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries shall be made of all transactions relating to the expenditure of the proceeds of the Notes. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Notes then Outstanding, or their representatives authorized in writing.

Section 5.04. Protection of Security and Rights of Note Owners. The District will preserve and protect the security of the Notes and the rights of the Note Owners, and will warrant and defend their rights against all claims and demands of all persons. From

and after the sale and delivery of any of the Notes by the District, the Notes are incontestable by the District.

Section 5.05. Tax Covenants.

(a) Private Activity Bond Limitation. The District will assure that the proceeds of the Notes are not so used as to cause the Notes to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The District will not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Notes to be “federally guaranteed” within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District will not take, or permit or suffer to be taken by the Paying Agent or the County or otherwise, any action with respect to the proceeds of the Notes which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Notes to be “arbitrage bonds” within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District will take all actions necessary to assure the exclusion of interest on the Notes from the gross income of the Owners of the Notes to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date.

(e) Rebate of Excess Investment Earnings to United States. The District shall calculate or cause to be calculated excess investment earnings with respect to the Notes which are required to be rebated to the United States of America under Section 148(f) of the Tax Code, and shall pay the full amount of such excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, if and to the extent such Section 148(f) is applicable to the Notes. Such payments shall be made by the District from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Notes, records of the determinations made under this subsection (e). In order to provide for the administration of this subsection, the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District deems appropriate.

Section 5.06. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which shall be executed by a District Representative and delivered on the Closing Date. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered a default by the District hereunder or under the Notes; however, any Participating Underwriter (as such term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Notes may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order. Neither the County nor any other entity other than the District shall have any obligation or incur any liability whatsoever with respect to the performance of the District’s duties under this Section.

Section 5.07. CDIAC Annual Reporting. The District hereby covenants and agrees that it will comply with and the provisions of California Government Code Section 8855 subdivision (k) with respect to annual reporting to the California Debt and Investment Advisory Commission. Said reporting will occur at the times and include the types of information as set forth therein. Notwithstanding any other provision of this Resolution, failure of the District to comply with said reporting does not constitute a default by the District hereunder or under the Notes.

Section 5.08. Further Assurances. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Notes of the rights and benefits provided in this Resolution.

ARTICLE VI

THE PAYING AGENT

Section 6.01. Appointment of Paying Agent. U.S. Bank Trust Company, National Association is hereby appointed to act as Paying Agent for the Notes and, in such capacity, shall also act as registration agent and authentication agent for the Notes. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Notes, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Board hereby approves the execution and delivery of a Paying Agent Agreement between the District and the Paying Agent. A District Representative is hereby authorized and directed to execute the final form of Paying Agent Agreement on behalf of the District.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least \$50,000,000, and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Note Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent will become effective upon acceptance of appointment by the successor Paying Agent.

Section 6.02. Paying Agent May Hold Notes. The Paying Agent may become the owner of any of the Notes in its own or any other capacity with the same rights it would have if it were not Paying Agent.

Section 6.03. Liability of Agents. The recitals of facts, covenants and agreements in this Resolution and in the Notes constitute statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Notes, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution requires the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent is not responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 6.04. Notice to Paying Agent. The Paying Agent may rely and is protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof is specifically prescribed in this Resolution) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 6.05. Compensation; Indemnification. The District shall pay 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 their attorneys, agents and employees, incurred in and

about the performance of their powers and duties under Resolution. The District further agrees to indemnify the Paying Agent against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

ARTICLE VII

ADMINISTRATIVE PROVISIONS

Section 7.01. Limited Liability of District. Notwithstanding anything contained in this Resolution, the District is not required to advance any moneys derived from any source of income other than the Measure E Bond proceeds, the proceeds of *ad valorem* property taxes levied to pay interest on the Notes, and other funds pledged hereunder for the payment of the Notes, or for the performance of any covenants herein contained. The District may, however, advance funds for any such purpose, provided that such funds are derived from a source legally available for such purpose and may be used by the District for such purpose without incurring indebtedness.

The Notes are special obligations of the District, payable exclusively from the sources and funds as provided in this Resolution. The General Fund of the District is not liable, and the credit of the District is not pledged, for the payment of the Notes. The Owners of the Notes shall never have the right to compel the forfeiture of any property of the District. The Notes shall not be a legal or equitable pledge, charge, lien or encumbrance upon any property of the District or upon any of its income, receipts or revenues except the General Obligation Bond proceeds and other funds pledged to the payment thereof as provided in this Resolution.

Section 7.02. Benefits Limited to Parties. Nothing in this Resolution, expressed or implied, is intended to give to any person other than the District, the Paying Agent and the Owners of the Notes, any right, remedy or claim under or by reason of this Resolution. Any covenants, stipulations, promises or agreements in this Resolution contained by and on behalf of the District are for the sole and exclusive benefit of the District, the Paying Agent and the Note Owners.

Section 7.03. Discharge of Notes. If the District pays and discharges any or all of the Outstanding Notes in any one or more of the following ways:

- (a) by well and truly paying or causing to be paid the principal of and interest on the Notes, as and when the same become due and payable;
- (b) by irrevocably depositing with the Paying Agent, in trust, at or before maturity, money which, together with the available amounts then on deposit in the funds and accounts established with the District under this Resolution, is fully sufficient to pay such Notes, including all principal and interest; or
- (c) by irrevocably depositing with the Paying Agent, in trust, Federal Securities in such amount as an Independent Accountant shall determine will, together with the interest to accrue thereon and

available moneys then on deposit in the funds and accounts established with the District under this Resolution, be fully sufficient to pay and discharge the indebtedness on such Notes (including all principal and interest) at maturity;

then, notwithstanding that any of such Notes not have been surrendered for payment, the pledge of the General Obligation Bond proceeds and other funds provided for in this Resolution with respect to such Notes, and all other pecuniary obligations of the District under this Resolution with respect to all such Notes, shall cease and terminate, except only the obligation of the District to pay or cause to be paid to the Owners of such Notes not so surrendered and paid all sums due thereon from amounts set aside for such purpose as aforesaid.

Section 7.04. Limited Duties of County; Indemnification. The County (including its officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Notes, no implied covenants or obligations shall be read into this Resolution against the County (including its officers, agents and employees). The County shall have no responsibility, and shall incur no liability, with respect to the adequacy, accuracy or fairness of the statements contained in any official statement prepared by the District relating to the Notes.

The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder, except those which are due to its negligence or bad faith.

Section 7.05. Execution of Documents by Note Owners. Any request, consent or other instrument required by this Resolution to be signed and executed by Note Owners may be in any number of concurrent writings of substantially similar tenor and may be signed or executed by such Note Owners in person or by their agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the District if made in the manner provided in this Section.

The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent or other instrument or writing acknowledged to him the execution thereof.

The ownership of Notes shall be proved by the Registration Books. Any request, consent or vote of the Owner of any Note shall bind every future Owner of the same Note and the Owner of any Note issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the District in pursuance of such request, consent or vote.

Section 7.06. Waiver of Personal Liability. No officer, agent or employee of the Board or of the District is individually or personally liable for the payment of the Notes; but

nothing herein contained shall relieve any such officer, agent or employee from the performance of any official duty provided by law.

Section 7.07. Partial Invalidity. If any one or more of the covenants or agreements, or portions thereof, provided in this Resolution on the part of the District to be performed should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Resolution or of the Notes; but the Note Owners shall retain all rights and benefits accorded to them under any applicable provisions of law. The District hereby declares that it would have entered into this Resolution and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Notes pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this Resolution or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 7.08. Payment on Business Days. Whenever in this Resolution any amount is required to be paid on a day which is not a business day, such payment shall be required to be made on the business day immediately following such day, provided that interest shall not accrue from and after such day.

Section 7.09. Governing Law. This Resolution shall be construed and governed in accordance with the laws of the State of California.

* * * * *

I hereby certify that the foregoing Resolution was passed and adopted by the Board of Trustees of the Oxnard Union High School District at a regular meeting thereof duly held on January 29, 2025.

Adopted by the following votes:

AYES: 5

NOES: 0

ABSENT: 0



Dr. Mari Estrada,
Clerk of the Board of Trustees
of the Oxnard Union High School District

APPENDIX A

[FORM OF NOTE]

No. _____

\$ _____

OXNARD UNION HIGH SCHOOL DISTRICT
(Ventura County, California)

2025 GENERAL OBLIGATION BOND ANTICIPATION NOTE

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The OXNARD UNION HIGH SCHOOL DISTRICT (the "District"), located in Ventura County, California (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on February 1 and August 1 of each year, commencing _____, 2025 (the "Interest Payment Dates"). This Note will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15th day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before _____ 15, 2025, in which event it will bear interest from the Dated Date set forth above.

The principal hereof and interest hereon are payable in lawful money of the United States of America to the person in whose name this Note is registered (the "Registered Owner") on the Note registration books maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association. The principal hereof is payable upon presentation and surrender of this Note at the office of the Paying Agent. Interest hereon is payable by check mailed by the Paying Agent on each Interest Payment Date to the Registered Owner of this Note by first-class mail at the address appearing on the Note registration books at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (the "Record Date"); *provided, however*, that at the written request of the registered owner of Notes in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Notes shall be paid on each succeeding Interest Payment Date by wire transfer in

immediately available funds to such account of a financial institution within the United States of America as specified in such written request.

This Note is one of a series of \$_____ of notes issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California. The Notes have been issued by the District in anticipation of the issuance of general obligation bonds which were authorized by the voters of the District at an election held on November 5, 2024 (the "Measure E Bonds"). The District has pledged to pay interest coming due on the Notes from a portion of the proceeds of the Notes which have been set aside for that purpose, together with the proceeds of *ad valorem* property taxes levied for that purpose. The principal of the Notes is payable from the proceeds of Measure E Bonds issued by the District for that purpose.

The principal of and interest on this Note do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon.

The Notes of this issue are issuable only as fully registered Notes in the denominations of \$5,000 or any integral multiple thereof. This Note is exchangeable and transferable for Notes of other authorized denominations at the office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the resolution adopted by the Board of Trustees authorizing the issuance of the Notes (the "Note Resolution"). Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Note for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The Notes are not subject to redemption prior to maturity.

Reference is made to the Note Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Notes of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Notes are issued and secured. The owner of this Note assents, by acceptance hereof, to all of the provisions of the Note Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Notes in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Notes has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Notes; and that due provision has been made for levying and

collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Note shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Note Resolution until the Certificate of Authentication below has been manually signed by the Paying Agent.

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

IN WITNESS WHEREOF, the Oxnard Union High School District has caused this Note to be executed by the facsimile signature of the President of its Board of Trustees, and attested by the facsimile signature of the Secretary of its Board of Trustees, all as of the date stated above.

OXNARD UNION HIGH SCHOOL DISTRICT

By _____
President
Board of Trustees

Attest:

Secretary
Board of Trustees

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the Note Resolution referred to herein.

Date of Authentication:

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Paying Agent**

By _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Note and do(es) hereby irrevocably constitute and appoint _____
_____ attorney, to transfer the same on the registration books of the Note
Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

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

APPENDIX B

REQUIRED DISCLOSURES PURSUANT TO GOVERNMENT CODE SECTION 5852.1

1. True Interest Cost of the Notes (Estimated): 2.99%.
2. Finance charge of the Notes, being the sum of all fees and charges paid to third parties, in the amount of approximately \$437,500. Such amount consists of costs of issuing the Notes in the amount of approximately \$250,000 together with estimated Underwriter's compensation in the amount of approximately \$187,500.
3. Proceeds of the Notes expected to be received by the District, net of proceeds for Costs of Issuance in (2) above to paid, capitalized interest and reserves (if any) from the principal amount of the Notes (Estimated): \$74,562,500.
4. Total Payment Amount for the Notes, being the sum of all debt service to be paid on the Notes to final maturity (Estimated): \$99,117,708.

**All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Notes.*