CARDIFF SCHOOL DISTRICT
1888 Montgomery Avenue, Cardiff-by-the-Sea, California

REGULAR MEETING OF THE GOVERNING BOARD
AGENDA
THURSDAY, APRIL 9, 2026
5:00 PM PUBLIC MEETING

CARDIFF SCHOOL MULTIPURPOSE ROOM • 1888 MONTGOMERY AVENUE • CARDIFF-BY-THE-SEA, CA 92007

In compliance with Government Code 54957.5, agenda-related documents that have been distributed to the Board less than 72 hours prior to the Board meeting are available for inspection upon request at the Cardiff School District, 1888 Montgomery Avenue, Cardiff or on our website.

The public's health and well-being are a top priority for the Board of Trustees of the Cardiff School District and you are urged to take all appropriate health and safety precautions.

In compliance with the Americans with Disabilities Act, if you need special assistance, disability-related modifications, or accommodations, including auxiliary aids or services, in order to participate in the public meetings of the District's Board of Trustees, please contact the Office of the Superintendent at (760) 632-5890, Extension 101. Notification 24 hours prior to the meeting will enable the District to make the necessary arrangements to ensure accommodation and accessibility to this meeting.

TO ADDRESS THE GOVERNING BOARD REGARDING AN ITEM ON THE AGENDA:
Members of the audience may address the Board of Trustees on items that are within the Board's subject matter jurisdiction. Persons wishing to address the Board concerning items on the agenda are invited to do so when the item is addressed at the meeting. Please complete and submit a written request to the secretary before the meeting. When the Board President invites you to speak, please state your name for the record. In the interest of time and order, each speaker is allotted a maximum of three (3) minutes. When your speaking time expires you will be prompted with a 15-second warning.

I. ORGANIZATIONAL ITEMS

A. Call to Order

B. Pledge of Allegiance

C. Roll Call

Ms. Rhea Stewart, President
Mr. Shad Thielman, Clerk
Mr. Richard Brocchini, Member
Mr. Andrew Howard, Member
Mr. Ashok Swaminathan, Member
Ms. Jill Vinson, Superintendent

D. Approve Agenda for April 9, 2026
(All items are action unless labeled information.)

E. Approve Minutes from the Regular Meeting of March 12, 2026

F. Approve Minutes from the Special Meeting of March 19, 2026

II. HEARING SESSION

A. Public Comments (*The purpose of the Board meeting is to conduct the School Board's business in public. The Board welcomes and encourages public comments, however, in accordance with the Brown Act, Board members may not respond to comments during the public comment portion of the agenda. Any member of the public who wishes to address the Board on an item on the agenda or on another topic which lies within the Governing Board's jurisdiction may do so, but must submit a written request. Please hand your form to the secretary before the meeting. Presentations are limited to 3 minutes per person per topic. The total amount of time to be allowed on any item is fifteen minutes, unless the time limit is waived by a majority vote of the Board. The Board may 1) acknowledge receipt of the information; 2) refer to staff for further study; or 3) refer the matter to a future agenda.)*

B. **Teacher and Classified Employee of the Year**

C. Cardiff Elementary Teachers Association

D. ELAC/DELAC

E. School Site Council

F. Cardiff SEA

G. School Reports

H. Reports on Workshops/Conferences

I. Superintendent's Report

III. CONSENT CALENDAR

Items listed in the Consent Calendar are considered to be routine and are acted on by the Board in one motion unless members of the Board request specific items to be discussed or pulled. It is understood that the Superintendent recommends approval on all Consent Items. Each item of the Consent agenda approved by the Board shall be deemed to have been considered in full and adopted as recommended.

A. Approve Current Business Items:

1. Purchase Orders; March 2026
2. Commercial Warrants #14-403781 to #14-415013; $161,132.92
3. Payroll Warrants March 2026; $969,156.55

B. Approve Enrollment Report as of April 6, 2026

C. Approval of Cardiff School District's Uniform Complaint Quarterly Report for January 1, 2026 - March 31, 2026

D. Removal of Items from Consent Calendar

E. Approve Consent Calendar

IV. GENERAL FUNCTIONS

A. Approve Resolution Numbers 25-26-05, 25-26-06, 25-26-07, 25-26-08, for Routine Payroll, Accounting, and Financial Report Signature Authorizations

to the San Diego County Office of Education

V. BUSINESS & FINANCE

A. Approve Resolution Authorizing Refunding and Supporting Legal Documents for the 2026 Refunding Bonds

VI. FUTURE AGENDA ITEMS

VII. ANNOUNCEMENT: ADJOURNING TO CLOSED SESSION

A. Conference with the District's Labor Negotiator, Jill Vinson, Regarding Negotiations with Cardiff Elementary Teachers Association- Government Code Section 54957.6

VIII. RECONVENE TO OPEN SESSION

IX. REPORT FROM CLOSED SESSION

X. ADJOURNMENT OF MEETING

CARDIFF SCHOOL DISTRICT
1888 Montgomery Avenue
Cardiff-by-the-Sea, California 92007

MINUTES
REGULAR BOARD MEETING, MARCH 12, 2026

The Regular Board Meeting of the Governing Board of the Cardiff School District was held on Thursday, March 12, 2026, in the Cardiff School Multipurpose Room, located at 1888 Montgomery Ave, Cardiff-by-the-Sea, California. President Stewart called the meeting to order at 5:04 p.m. and led the trustees and visitors in the Pledge of Allegiance.

Members Present: Brocchini, Howard, Stewart, Swaminathan, Thielman

Members Absent: 0

Administrators Present: Vinson, Giroux, Scheftner

The agenda for the March 12th, 2026, Regular Board meeting was approved as presented.

MOTION: Howard
SECOND: Thielman
AYES: Brocchini, Howard, Stewart, Swaminathan, Thielman
NOES: 0
ABSENT: 0

The minutes from the Regular Board Meeting of February 12, 2026, were approved as presented.

MOTION: Swaminathan
SECOND: Howard
AYES: Brocchini, Howard, Stewart, Swaminathan, Thielman
NOES: 0
ABSENT: 0

Hearing Session:

- There were no public comments.
- There was no report for CETA.
- There was no report for ELAC/DELAC.
- There was no report for the School Site Council.
- The Cardiff SEA held its Board meeting on March 12th, noting excitement for the upcoming Gala on March 14th. They are busy planning for the annual Ice Cream Social.
- Principal Giroux provided a comprehensive update on campus activities and student progress. She highlighted that teachers have been diligently preparing report cards and organizing for the upcoming parent/teacher conference week. Grandparents Day on March 26th and 27th, for which students in all grades are creating personalized, artistic cards in Ms. Hindman's art class. In the garden, Kindergarten and 2nd-grade students are participating in a collaborative unit on "brown foods," while 1st graders are studying local garden critters. Academic highlights

included Kindergarten author studies on Dr. Seuss and Mo Willems, a successful Biome Play performed by 1st grade, and ongoing biography research projects in 2nd grade. Principal Giroux also noted the monthly parent volunteer opportunities in the garden and the high level of student engagement across these various hands-on learning experiences.

- Principal Scheftner highlighted the school's current focus on student progress and upcoming community events. Teachers and students are currently preparing for next week's parent-teacher conferences. The annual Book Fair successfully launched on March 12th and will continue through the following week. The Wildcat Band is preparing for the Bandorama performance on March 21st, and the "Art is Everywhere" themed Family Art Night is scheduled for March 25th. Academic highlights include 3rd-grade preparations for the Spring Sing, 4th-grade perspective poetry, and the success of the 5th-grade Invention Convention, in which ten students qualified for state-level competition. Additionally, 6th-grade students have been engaging in monthly teamwork rotations and recently completed a field trip to the San Elijo Lagoon to study biodiversity.
- Trustee Brocchini reported completing the Masters in Governance Course 1 alongside Superintendent Vinson, noting their enthusiasm for future courses in the series. Both Trustee Brocchini and Trustee Howard highlighted their positive experiences at the Invention Convention, where Trustee Howard also served as a judge. Additionally, Trustee Howard provided an update on the Technology Committee, while Trustee Swaminathan and President Stewart reported on their participation in negotiations. Several Trustees also shared positive feedback regarding the recent Board Collaborative.
- Superintendent Vinson expressed her gratitude to the Board for their involvement and support in fostering student success. She reported that the Math Committee is planning a review of math materials in April at the SDCOE Annex in preparation for a new curriculum pilot next school year. Superintendent Vinson also highlighted the upcoming Board and Superintendents Collaborative luncheon. She commended the principals for their leadership and committee work, then concluded with an update on an upcoming Earth Day activity scheduled for April 22nd at the Reuben H. Fleet Science Center. On that day, Mrs. Nguyen's 6th-grade class will join representative 6th-grade classes from around the county to engage with the UN Sustainable Development Goals, providing students with a deeply meaningful and collaborative learning experience.

The Consent Calendar was approved as presented.

MOTION: Brocchini
SECOND: Howard
AYES: Brocchini, Howard, Stewart, Swaminathan, Thielman
NOES: 0
ABSENT: 0

Jon Isom, with Isom Advisors, shared information regarding G.O. Bond refunding for Taxpayer savings.

CBO Jasper shared information regarding budget changes.

The Budget Changes through January 31, 2026 were approved as presented.

MOTION: Thielman

SECOND: Howard
AYES: Brocchini, Howard, Stewart, Swaminathan, Thielman
NOES: 0
ABSENT: 0

The District Certification of the Second Period Interim Report for the period ending January 31, 2026, was authorized.

MOTION: Howard
SECOND: Thielman
AYES: Brocchini, Howard, Stewart, Swaminathan, Thielman
NOES: 0
ABSENT: 0

The CSBA Board Policy Updates were approved as presented.

MOTION: Thielman
SECOND: Swaminathan
AYES: Brocchini, Howard, Stewart, Swaminathan, Thielman
NOES: 0
ABSENT: 0

Future agenda items will include an action item on bond refunding, Teacher of the Year, and Classified Employee of the Year recognition.

There being no other regular business to come before the Board, the meeting was adjourned to closed session at 5:48 p.m. The meeting reconvened to open session at 6:56 p.m.

There being no other business to come before the Board, the meeting was adjourned at 6:57 p.m.

Respectfully submitted,

_____ _____

Shad Thielman, Clerk Jill Vinson, Superintendent

CARDIFF SCHOOL DISTRICT
1888 Montgomery Avenue
Cardiff-by-the-Sea, California 92007

MINUTES
SPECIAL MEETING OF MARCH 19, 2026

The special meeting of the Governing Board of the Cardiff School District was held on Thursday, March 19, 2026, at the Cardiff School multipurpose room, 1888 Montgomery Ave, Cardiff-by-the-Sea, CA 92007. President Stewart called the meeting to order at 5:03 pm. Trustees were led in the Pledge of Allegiance.

Members present: Stewart, Brocchini, Howard, Swaminathan, Thielman

Members absent: None

Administrators present: None

The agenda for March 19, 2026 was approved as presented.

MOTION:	Swaminathan
SECOND:	Brocchini
AYES:	Stewart, Brocchini, Howard, Swaminathan, Thielman
NOES:	0
ABSENT:	0

The Agreement Between Cardiff School District and Datel Systems Incorporated for Network Equipment was approved as presented.

MOTION:	Brocchini
SECOND:	Swaminathan
AYES:	Stewart, Brocchini, Howard, Swaminathan, Thielman
NOES:	0
ABSENT:	0

There being no other regular business to come before the Board, the meeting was adjourned at 5:08 pm.

Respectfully submitted,

_____ _____
Shad Thielman, Clerk Jill Vinson, Superintendent

MARCH 2026 PO LISTING

PO	Date	Supplier	Fund	Resource	Goal	Function	Object	Site	Description	Amount
		INSTRUCTIONAL SUPPLIES								
6137	3/5/26	AMAZON CAPITAL SERVICES	0100	0000000	1110	1000	4300000	222	Instructional Supplies	$ 465.78
6133	3/5/26	AMAZON CAPITAL SERVICES	0100	6500000	5760	3120	4300000	000	SPED Instructional Supplies	$ 63.99
6121	3/5/26	AMAZON CAPITAL SERVICES	0100	0000000	1110	1000	4300000	111	Instructional Supplies	$ 109.80
6126	3/5/26	AMAZON CAPITAL SERVICES	0100	0000000	1110	1000	4300000	111	Instructional Supplies	$ 158.04
6147	3/5/26	INSECT LORE	0100	0000000	1110	1000	4300000	222	Instructional Supplies	$ 37.87
	3/5/26	KAREN SELANDER	0100	0000000	1110	1000	4300000	222	Instructional Supplies	$ 493.82
6127	3/5/26	SCHOOL MATE	0100	0000000	1110	1000	4300000	111	Instructional Supplies	$ 215.51
6146	3/5/26	AMAZON CAPITAL SERVICES	0100	0000000	0000	2420	4300005	222	Technology Supplies	$ 15.20
6139	3/5/26	AMAZON CAPITAL SERVICES	0100	0000000	0000	2420	4300005	000	Technology Supplies	$ 39.86
6128	3/5/26	AMAZON CAPITAL SERVICES	0100	0000000	0000	2420	4300005	000	Technology Supplies	$ 29.08
6110	3/5/26	AMAZON CAPITAL SERVICES	0100	0000000	0000	2420	4300008	222	Library Supplies	$ 22.38
6109	3/5/26	AMAZON CAPITAL SERVICES	0100	0000000	0000	2420	4300008	222	Library Supplies	$ 9.69
	3/12/26	KRISTINE ENSBERG	0100	0000000	1110	1000	4300000	111	Instructional Supplies	$ 13.79
6155	3/12/26	S.W. SCHOOL SUPPLY	0100	0000000	1110	1000	4300000	222	Instructional Supplies	$ 43.19
6155	3/12/26	S.W. SCHOOL SUPPLY	0100	0000000	1110	1000	4300000	222	Instructional Supplies	$ 197.38
6150	3/12/26	BDJtech	0100	0000000	0000	2420	4300005	111	Technology Supplies	$ 842.29
	3/19/26	MISSION FEDERAL CREDIT UNION	0100	6500000	5760	3120	4300000	000	SPED Instructional Supplies	$ 27.50
	3/19/26	MISSION FEDERAL CREDIT UNION	0100	0000000	0000	2420	4300005	000	Technology Supplies	$ 18.99
6172	3/23/26	KELLY SPICERS	0100	0000000	1110	1000	4300000	111	Instructional Supplies	$ 1,404.09
6171	3/23/26	S.W. SCHOOL SUPPLY	0100	0000000	1110	1000	4300000	111	Instructional Supplies	$ 41.76
6171	3/23/26	S.W. SCHOOL SUPPLY	0100	0000000	1110	1000	4300000	111	Instructional Supplies	$ 89.97
6171	3/23/26	S.W. SCHOOL SUPPLY	0100	0000000	1110	1000	4300000	111	Instructional Supplies	$ 205.16
6171	3/26/26	S.W. SCHOOL SUPPLY	0100	0000000	1110	1000	4300000	111	Instructional Supplies	$ 25.36
6175	3/26/26	S.W. SCHOOL SUPPLY	0100	0000000	1110	1000	4300000	111	Instructional Supplies	$ 254.87
6167	3/26/26	BDJtech	0100	0000000	0000	2420	4300005	222	Technology Supplies	$ 102.28
	3/30/26	CORINNE RECTOR	0100	0000000	1110	1000	4300000	222	Instructional Supplies	$ 104.00
	3/30/26	4IMPRINT.COM	0100	0000000	0000	2700	4300000	111	Instructional Supplies	$ 503.26
										$ 5,534.91
		NON-INSTRUCTIONAL SUPPLIES								
6162	3/9/26	MAINTEX, INC.	0100	0000000	0000	8200	4300000	000	Maintenance Supplies	$ 1,367.51
5901	3/12/26	HOME DEPOT CREDIT SERVICES	0100	0000000	0000	8200	4300000	000	Maintenance Supplies	$ 496.30
6151	3/12/26	MAINTEX, INC.	0100	0000000	0000	8200	4300000	000	Maintenance Supplies	$ 115.30
6151	3/19/26	MAINTEX, INC.	0100	0000000	0000	8200	4300000	000	Maintenance Supplies	$ 876.44
6162	3/19/26	MAINTEX, INC.	0100	0000000	0000	8200	4300000	000	Maintenance Supplies	$ 92.56
6162	3/19/26	MAINTEX, INC.	0100	0000000	0000	8200	4300000	000	Maintenance Supplies	$ 186.38
	3/19/26	MISSION FEDERAL CREDIT UNION	0100	0000000	0000	8200	4300000	000	Maintenance Supplies	$ 98.11
	3/19/26	MISSION FEDERAL CREDIT UNION	0100	0000000	0000	7200	4300000	000	Office Supplies	$ 279.55
	3/19/26	MISSION FEDERAL CREDIT UNION	0100	0000000	0000	7100	4300000	000	Office Supplies	$ 907.02
6162	3/26/26	MAINTEX, INC.	0100	0000000	0000	8200	4300000	000	Maintenance Supplies	$ 17.18
6162	3/26/26	MAINTEX, INC.	0100	0000000	0000	8200	4300000	000	Maintenance Supplies	$ 377.83
5893	3/26/26	WEX BANK	0100	0000000	0000	8110	4300000	000	Automotive Supplies	$ 221.64
										$ 5,035.82

4000 (SUPPLIES) TOTALS: BALANCE: 377,550 ACCUMULATED BALANCE: 366,575 REMAINING BALANCE: 10,975

		UTILITIES								
5878	3/19/26	SAN DIEGO GAS & ELECTRIC	0100	0000000	0000	8200	5500001	222	Services for February	$ 252.84
5878	3/23/26	SAN DIEGO GAS & ELECTRIC	0100	0000000	0000	8200	5500001	222	Services for February	$ 18.04
5878	3/23/26	SAN DIEGO GAS & ELECTRIC	0100	0000000	0000	8200	5500001	111	Services for February	$ 9,315.29
5878	3/26/26	SAN DIEGO GAS & ELECTRIC	0100	0000000	0000	8200	5500001	222	Services for February	$ 5,203.00
5904	3/9/26	EDCO WASTE & RECYCLING SERVICE	0100	0000000	0000	8200	5500002	222	Services for February	$ 854.41
5904	3/9/26	EDCO WASTE & RECYCLING SERVICE	0100	0000000	0000	8200	5500002	111	Services for February	$ 854.40
5931	3/30/26	SAN DIEGUITO WATER DISTRICT	0100	0000000	0000	8200	5500003	111	Services for March	$ 1,978.99
	3/5/26	AT&T	0100	0000000	0000	7200	5900001	000	Services for March	$ 122.26
	3/5/26	AT&T	0100	0000000	0000	7200	5900001	000	Services for March	$ 240.28
	3/12/26	AT&T	0100	0000000	0000	7200	5900001	000	Services for March	$ 902.22

	3/12/26	AT&T	0100	0000000	0000	7200	5900001	000	Services for March	$ 76.82
	3/12/26	AT&T	0100	0000000	0000	7200	5900001	000	Services for March	$ 370.01
										$ 20,188.56

SERVICES

5905	3/5/26	EVERDRIVEN TECHNOLOGIES	0100	0000000	5760	3600	5100000	000	Transportation	$ 8,457.20
	3/30/26	CORINNE RECTOR	0100	6266000	0000	2700	5200000	222	Professional Development	$ 352.83
	3/30/26	CORINNE RECTOR	0100	6266000	0000	2700	5200000	222	Professional Development	$ 201.55
	3/26/26	JENNIFER HATTER	0100	6266000	0000	7100	5200000	000	Mileage	$ 44.95
	3/19/26	MISSION FEDERAL CREDIT UNION	0100	6266000	0000	2700	5200000	111	Professional Development	$ 40.00
	3/19/26	MISSION FEDERAL CREDIT UNION	0100	6266000	0000	7100	5200000	000	Professional Development	$ 2,850.00
	3/26/26	PATRICIA WILSON	0100	6266000	0000	2420	5200000	000	Professional Development	$ 740.11
	3/26/26	PATRICIA WILSON	0100	6266000	0000	2420	5200000	000	Professional Development	$ 200.10
	3/26/26	SEBASTIAN ROSSI	0100	6266000	0000	2420	5200000	000	Professional Development	$ 390.94
	3/26/26	SEBASTIAN ROSSI	0100	6266000	0000	2420	5200000	000	Professional Development	$ 159.50
	3/26/26	TIFFANY GLASS EVERETT	0100	6266000	0000	2700	5200000	222	Professional Development	$ 181.25
	3/26/26	TIFFANY GLASS EVERETT	0100	6266000	0000	2700	5200000	222	Professional Development	$ 120.00
5874	3/19/26	AMERICAN PEST CONTROL	0100	0000000	0000	8200	5500004	111	Maintenance Services	$ 73.00
5874	3/19/26	AMERICAN PEST CONTROL	0100	0000000	0000	8200	5500004	222	Maintenance Services	$ 201.00
5930	3/5/26	MISSION LINEN & UNIFORM	0100	0000000	0000	8110	5600000	000	Services for February	$ 584.15
5868	3/9/26	TOSHIBA BUSINESS SOLUTIONS	0100	0000000	0000	7200	5600000	000	Maintenance Services	$ 326.42
5868	3/9/26	TOSHIBA BUSINESS SOLUTIONS	0100	0000000	0000	2700	5600000	222	Maintenance Services	$ 326.42
5868	3/9/26	TOSHIBA BUSINESS SOLUTIONS	0100	0000000	0000	2700	5600000	111	Maintenance Services	$ 326.43
5868	3/12/26	TOSHIBA BUSINESS SOLUTIONS	0100	0000000	0000	2700	5600000	111	Maintenance Services	$ 1,014.57
5868	3/12/26	TOSHIBA BUSINESS SOLUTIONS	0100	0000000	0000	7200	5600000	000	Maintenance Services	$ 1,014.57
5868	3/12/26	TOSHIBA BUSINESS SOLUTIONS	0100	0000000	0000	2700	5600000	222	Maintenance Services	$ 1,014.57
5867	3/9/26	TOSHIBA FINANCIAL SERVICES	0100	0000000	0000	7200	5600000	000	Lease Payment - March	$ 152.27
5867	3/9/26	TOSHIBA FINANCIAL SERVICES	0100	0000000	0000	7200	5600000	000	Lease Payment - March	$ 1,065.37
5906	3/12/26	TRANE U.S. INC.	0100	0000000	0000	8110	5600000	000	Maintenance Services	$ 3,091.44
	3/12/26	BILL HOWE PLUMBING	0100	0000000	0000	8200	5800000	000	Maintenance Services	$ 2,600.00
	3/19/26	CITY TREASURER	0100	0000000	0000	7200	5800000	000	Annual Support	$ 75.00
5894	3/19/26	COASTAL SPEECH THERAPY	0100	6500000	5760	1190	5800000	000	Services for February	$ 3,278.62
5982	3/2/26	COORDT EDUCATIONAL SERVICES	0100	6500000	5760	3120	5800000	000	Services for February	$ 4,674.00
	3/16/26	DANIEL NOVOA	0100	0000000	1110	1000	5800000	000	Music Boosters	$ 500.00
6180	3/23/26	DWAN ELEVATOR CO	0100	0000000	0000	8110	5800000	000	Maintenance Services	$ 493.00
6183	3/26/26	INFINITY COMMUNICATIONS AND CONSULTING	0100	0000000	0000	7200	5800000	000	Professional Services	$ 1,500.00
5961	3/26/26	J.M.D.LANDSCAPE INC.	0100	0000000	0000	8110	5800000	000	Maintenance Services	$ 7,211.38
	3/16/26	KHOI LE	0100	0000000	1110	1000	5800000	000	Music Boosters	$ 200.00
	3/16/26	MATTHEW LEFEBVRE	0100	0000000	1110	1000	5800000	000	Music Boosters	$ 525.00
5900	3/5/26	PRIMO BRANDS	0100	0000000	0000	7200	5800000	000	Services for February	$ 343.76
5856	3/26/26	RANCHO SANTA FE SECURITY	0100	0000000	0000	2700	5800000	222	Services for 04/01-06/30	$ 270.00
5856	3/26/26	RANCHO SANTA FE SECURITY	0100	0000000	0000	2700	5800000	111	Services for 04/01-06/30	$ 270.00
5899	3/5/26	STERICYCLE	0100	0000000	0000	7200	5800000	000	Services for February	$ 211.78
6022	3/16/26	THE STEPPING STONES GROUP	0100	6500000	5760	3120	5800000	000	Services for February	$ 819.45
5883	3/5/26	TITAN FIRE PROTECTION	0100	0000000	0000	2700	5800000	222	Maintenance Services	$ 968.00
5946	3/9/26	VERBAL BEHAVIOR ASSOCIATES	0100	6500000	5760	1190	5800000	000	Services for February	$ 1,382.92
5946	3/9/26	VERBAL BEHAVIOR ASSOCIATES	0100	6500000	5760	1190	5800000	000	Services for February	$ 6,232.12
5946	3/9/26	VERBAL BEHAVIOR ASSOCIATES	0100	6500000	5760	1190	5800000	000	Services for February	$ 413.08
5946	3/9/26	VERBAL BEHAVIOR ASSOCIATES	0100	6500000	5760	1190	5800000	000	Services for February	$ 4,741.44
5946	3/9/26	VERBAL BEHAVIOR ASSOCIATES	0100	6500000	5760	1190	5800000	000	Services for February	$ 3,987.12
5981	3/2/26	VILLANI EDUCATIONAL SUPPORT SERVICES	0100	6500000	5760	3120	5800000	000	Services for February	$ 1,680.00
5981	3/30/26	VILLANI EDUCATIONAL SUPPORT SERVICES	0100	6500000	5760	3120	5800000	000	Services for March	$ 2,940.00
	3/26/26	ATKINSON, ANDELSON, LOYA, RUUD, & ROMO	0100	0000000	0000	7100	5800005	000	Services for February	$ 3,449.25
	3/19/26	MISSION FEDERAL CREDIT UNION	0100	0000000	0000	7200	5900001	000	Verizon Statement - February	$ 224.70
										$ 71,919.26

5000 (SERVICES) TOTALS: BALANCE: 1,560,933 ACCUMULATED BALANCE: 1,023,955 REMAINING BALANCE: 536,978

FUND 4000 - CAPITAL SERVICES

6091	3/5/26	TITAN FIRE PROTECTION	4000	0000000	0000	8500	6200000	000	Facility Repairs	$ 34,910.00

CARDIFF

K	Glass	18	
K	McNamara	18	
K	Robles	17	
K	Sallans	18	
			TOT K 71
1	Douil/Hamilton	19	
1	Easson	18	
1	Stone	20	
1	Stuart	20	
			TOT 1 77
2	Boyesen	23	
2	Kavan	24	
2	Payte	23	
2	Redding	23	
			TOT 2 93
	Wilson	0	**TOT** 0
	Subtotal	**241**	

ADA HARRIS

3	Herrman	24	
3	Milliken	24	
3	Murray/Ensberg	22	
3	Van Lear	19	
			TOT 3 89
4	Cope	23	
4	Brice	19	
4	Green	23	
4	Mihaly	21	
			TOT 4 86
5	Atalla	20	
5	d'Entremont/Vargas	22	
5	Kannegieter	23	
5	Price	23	
5	Yant	22	
			5 110
6	Jewell	21	
6	Nguyen	19	
6	Therriault	19	
6	Tiersma	21	
			TOT 6 80
	Rapp	9	**TOT** 9
	Subtotal	**374**	

DISTRICT TOTAL **615**

Cardiff School District
Cardiff by the Sea, California 92007
April 9, 2026

ITEM: APPROVE CARDIFF SCHOOL DISTRICT'S UNIFORM COMPLAINT QUARTERLY REPORT FOR JAN 1, 2026 THROUGH MAR 31, 2026

BACKGROUND:
Governing boards of school districts in California are required to review and approve the District's Quarterly Report of Complaints regarding instructional materials, facilities and teacher staffing. This is the third Quarterly Report prepared for the period of January 1, 2026 to March 31, 2026. No complaints have been received for this period.

CURRENT CONSIDERATIONS:
The San Diego County Office of Education has created a link on their website for school districts to electronically report the required information and the Cardiff School District has completed the reporting process for the quarter specified above.

FINANCIAL IMPLICATIONS:
There are no current financial implications at this time.

RECOMMENDATION:
It is respectfully recommended that the Board approve the Uniform Complaint Quarterly Report for January 1, 2026 through March 31, 2026.

SDCOE Uniform Complaint Quarterly Reports Database

Williams and Valenzuela Settlements

Quarterly Complaint Summary ADD a new summary record

Summitted By:
Jennifer Hatter
Title:
Support Staff
Report Date:
4/6/2026
Quarter:
1/1/2026 - 3/31/2026
Number of Complaints for Quarter:

	Received	Resolved	Unresolved
Instructional Material	0	0	0
Facilities	0	0	0
Misassignment	0	0	0

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San Diego County Office of Education

6401 Linda Vista Road

San Diego, CA 92111-7319

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Uniform Complaint Procedure

Cardiff School District
Cardiff by the Sea, California 92007
April 9, 2026

ITEM: ADOPT RESOLUTION NUMBERS 25-26-05 THROUGH 25-26-08 FOR ROUTINE PAYROLL, ACCOUNTING AND FINANCIAL REPORT SIGNATURE AUTHORIZATION TO THE SAN DIEGO COUNTY OFFICE OF EDUCATION

BACKGROUND:
Pursuant to various sections of the Education Code, it is necessary that the governing board adopt a series of resolutions prior to the beginning of each fiscal year in order to maintain a current register of persons authorized to act on behalf of the school district.

CURRENT CONSIDERATIONS:
Attached are four resolutions:
● 25-26-05 authorizes Ruth Monahan-Smith and Courtney Jasper to receive district mail from SDCOE and Courtney Jasper or Ruth Monahan-Smith to pick up warrants from SDCOE; also allows San Dieguito Union High School District to pick up payroll warrants;
● 25-26-06 authorizes Ruth Monahan-Smith or Courtney Jasper to sign the Payroll Payment Order;
● 25-26-07 authorizes Courtney Jasper or Jill Vinson to sign Commercial Warrants;
● 25-26-08 authorizes Courtney Jasper or Jill Vinson to authorize reissue of new payroll and commercial warrants.

FINANCIAL IMPLICATIONS:
There are no financial implications.

RECOMMENDATION:
It is recommended that the Board adopt resolutions 25-26-05 through 25-26-08

RESOLUTION # 25-26-05

RESOLUTION DESIGNATING AUTHORIZED AGENT TO RECEIVE MAIL AND PICK UP WARRANTS AT THE COUNTY OFFICE OF EDUCATION

Cardiff School District, San Diego County ON MOTION

OF member _____, seconded by member _____

effective July 1, 2026 through June 30, 2027

IT IS RESOLVED AND ORDERED that:

1. The authorized agent (**one *person only)*** to receive mail from the Accounting/Payroll Sections is Courtney Jasper
2. The authorized person(s) or district(s) to pick up warrants from the County Office (other than the mail addressee) are:
   Ruth Monahan-Smith, Courteny Jasper, or designated employee from SDUHSD
   are authorized to recieve district mail or pick up payroll for Cardiff School District

		mail	hold	consortium	
3.	Check one	☐	☐	☐	Monthly payroll warrants each and every month.
	Check one	☐	☐	☐	Daily/Hourly payroll warrants each and every month.

IT IS FURTHER RESOLVED that, this motion shall stand and that all additions and deletions shall be submitted in writing to the San Diego County Office of Education.

PASSED AND ADOPTED by said Governing Board on April 9, 2026 (date) by the following vote:

AYES: _____ MEMBERS

NOES: _____ MEMBERS

ABSENT: _____ MEMBERS

STATE OF CALIFORNIA)
COUNTY OF SAN DIEGO) SS

I, Jill Vinson Clerk of the Governing Board, do hereby certify that the foregoing is a full, true, and correct copy of a resolution duly passed and adopted by said Board at a regularly called and conducted meeting held on said date.

_____
Secretary/Clerk of the Governing Board

Manual signature(s) of authorized person(s):	Facsimile signature(s), if applicable: (Rubber Stamp)

RESOLUTION # 25-26-06

PAYMENT ORDER RESOLUTION

Cardiff School District, San Diego County ON MOTION OF member _____, seconded by member _____ effective July 1, 2026 through June 30, 2027.

IT IS RESOLVED AND ORDERED that, in accordance with the provisions of Section 3100 et seq., Chapter 8, Division 4, Title I of the Government Code **(all districts)**, the following person(s) be and is hereby designated to ascertain and certify that each employee of said district has taken the oath of allegiance.

Ruth Monahan-Smith or Courtney Jasper.

IT IS FURTHER RESOLVED AND ORDERED that, in accordance with the payroll procedure provided in Education Code Section 45310 **(merit system districts only)**, no warrant shall be drawn by or on behalf of the governing board of this district for the payment of any salary or wage to any employee in the classified service unless the assignment bears the certification of the following person:

Jill Vinson, Superintendent, _____
(Title)

IT IS FURTHER RESOLVED that this motion shall stand and that all additions and deletions shall be submitted in writing to the San Diego County Office of Education.

PASSED AND ADOPTED by said Governing Board on April 9, 2026 (date) by the following vote:

AYES:_____MEMBERS

NOES:_____MEMBERS

ABSENT:_____MEMBERS

STATE OF CALIFORNIA)
COUNTY OF SAN DIEGO) SS

I, Jill Vinson, Clerk of the Governing Board, do hereby certify that the foregoing is a full, true, and correct copy of a resolution duly passed and adopted by said Board at a regularly called and conducted meeting held on said date.

_____
Secretary/Clerk of the Governing Board

Manual signature(s) of authorized person(s):

Facsimile signature(s), if applicable:
(Rubber Stamp) Gov Code Sec. 5501

_____ _____

_____ _____

_____ _____

RESOLUTION # 25-26-07

RESOLUTION DESIGNATING AUTHORIZED AGENT TO SIGN SCHOOL ORDERS (COMMERCIAL WARRANTS)

Cardiff School District, San Diego County ON MOTION

OF member _____, seconded by member _____

effective July 1, 2026 through June 30, 2027.

IT IS RESOLVED AND ORDERED that, pursuant to the provisions of Education Code Section 42632 or 85232, Courtney Jasper or Jill Vinson be and is hereby authorized to sign any and all orders in the name of said District, drawn on the funds of said District.

IT IS FURTHER RESOLVED that this motion shall stand and that all additions and deletions shall be submitted in writing to the San Diego County Office of Education.

PASSED AND ADOPTED by said Governing Board on April 9, 2026 (date) by the following vote:

AYES:_____MEMBERS

NOES:_____MEMBERS

ABSENT:_____MEMBERS

STATE OF CALIFORNIA)
COUNTY OF SAN DIEGO) SS

I, Jill Vinson, Clerk of the Governing Board, do hereby certify that the foregoing is a full, true, and correct copy of a resolution duly passed and adopted by said Board at a regularly called and conducted meeting held on said date.

_____
Secretary/Clerk of the Governing Board

Manual signature(s) of authorized person(s):	Facsimile signature(s), if applicable: (Rubber Stamp)
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

RESOLUTION 25-26-08 AUTHORIZING THE REPLACEMENT OF WARRANTS

On a motion of Member _____, seconded by Member_____ the following
Resolution is adopted:

WHEREAS, during the course of business, this School District issues payroll and commercial warrants for the payments of goods and services received by the District; and
WHEREAS, payroll and commercial warrants are lost, stolen, mutilated, or expire upon occasion; and
WHEREAS, a petition for issuance of a new warrant may be presented by the payee pursuant to Government Code section 29802.
NOW, THEREFORE BE IT RESOLVED by the governing Board of the
School District of San Diego County, California, that the following persons shall be authorized to reissue new payroll and commercial warrants upon presentation of a properly completed petition for issuance of a new warrant if such new warrant does not exceed the amount of the original warrant.

	Manual Signature	Facsimile Signature
Superintendent	_____	_____
Assistant Superintendent, Business Services	_____	_____
Assistant Superintendent, Employer/Employee Relations	_____	_____
Assistant Superintendent, Educational Services	_____	_____
Director of Accounting	_____	_____

PASSED AND ADOPTED by said Governing Board on _____

AYES: _____

NOES: _____

ABSENT: _____

I, _____Clerk of the Governing Board, do hereby certify that the foregoing is a full, true, and correct copy of a resolution adopted by the Governing Board at a regularly called and conducted meeting held on said date.

_____
Clerk of the Governing Board

Cardiff School District
Cardiff-By-The-Sea, California 92007
April 9, 2026

ITEM: APPROVAL OF RESOLUTION 25-26-09: AUTHORIZING THE ISSUANCE AND SALE OF 2026 GENERAL OBLIGATION REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $15,000,000 TO REFINANCE OUTSTANDING BONDS OF THE DISTRICT AND APPROVING RELATED DOCUMENTS AND ACTIONS

BACKGROUND

In 2017, the Cardiff School District sold general obligation bonds with a par amount of $14.0 million. Today, there is an opportunity to refund all or a portion of the prior bond, result in debt service savings for the taxpayers in the District.

CURRENT CONSIDERATIONS

This resolution authorizes the issuance of refunding bonds, and delegates authority to District staff to take all actions necessary to consummate the sale and delivery of the refunding bonds.

FINANCIAL IMPLICATIONS

Approved in form by adoption of the resolution are the Bond Purchase Agreement, the Escrow Agreement, and the Preliminary Official Statement, which includes the Continuing Disclosure Certificate as an appendix.

RECOMMENDATION

It is respectfully recommended that the Board approve Resolution 25-26-09, authorizing refunding and supporting legal documents for the refunding bonds.

BOARD OF TRUSTEES
CARDIFF SCHOOL DISTRICT

RESOLUTION NO. 25-26-09

AUTHORIZING THE ISSUANCE AND SALE OF 2026 GENERAL OBLIGATION REFUNDING BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $4,500,000 TO REFINANCE OUTSTANDING BONDS OF THE DISTRICT, AND APPROVING RELATED DOCUMENTS AND ACTIONS

WHEREAS, the Cardiff School District (the "District") is a school district located within the County of San Diego (the "County"), State of California (the "State"), and is organized and operating pursuant to the Constitution and laws of the State; and

WHEREAS, on March 9, 2017 , the District issued its General Obligation Bonds, Election of 2016, Series A in the aggregate principal amount of $14,000,000 (the "Prior Bonds"), pursuant to voter authorization received at an election held on November 8, 2016; and

WHEREAS, the Board of Trustees of the District (the "Board") is authorized to provide for the issuance and sale of general obligation refunding bonds for the purpose of refinancing its outstanding general obligation bonds and general obligation refunding bonds under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code (the "Bond Law"); and

WHEREAS, the Prior Bonds are subject to redemption at the option of the District on August 1, 2026, or any date thereafter; and

WHEREAS, the District has been advised that, due to favorable interest rate conditions that exist in the financial markets, it is advisable to authorize the issuance and sale of refunding bonds to refinance all or a portion of the outstanding Prior Bonds (such portion the "Refunded Bonds") and thereby realize debt service savings that will benefit the taxpayers of the District; and

WHEREAS, the District wishes at this time to initiate proceedings for the issuance of general obligation refunding bonds, under the Bond Law in the aggregate principal amount of not to exceed $4,500,000 to be designated "Cardiff School District 2026 General Obligation Refunding Bonds" (the "Refunding Bonds"), as provided in this Resolution for the purpose of refinancing the Refunded Bonds; and

WHEREAS, as required by Government Code Section 5852.1, attached hereto as Appendix B is information relating to the Refunding Bonds that has been obtained by the Board and is hereby disclosed and made public;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Cardiff School District as follows:

ARTICLE I

DEFINITIONS; AUTHORITY

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

"Authorized Investments" means the County Investment Pool, the Local Agency Investment Fund of the California State Treasurer, any investments authorized pursuant to Sections 53601 and 53635 of the California Government Code, or other investment products (provided that such products comply with the requirements of Section 148 of the Tax Code). Except for investments in the County Investment Pool, the County Treasurer shall assume no responsibility in the reporting, reconciling and monitoring in the investment of proceeds related to the Refunding Bonds.

"Board" means the Board of Trustees of the District.

"Bond Counsel" means (a) the firm of Jones Hall LLP, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax status of securities issued by public entities.

"Bond Law" means Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code, as in effect on the date of adoption hereof and as amended hereafter.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the District and the Underwriter, under which the Underwriter agrees to purchase the Refunding Bonds and pay the purchase price therefor.

"Closing Date" means the date upon which there is a delivery of the Refunding Bonds in exchange for the amount representing the purchase price of the Refunding Bonds 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 Refunding Bonds, 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, Escrow Agent and its counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, verification fees and any other cost, charge or fee in connection with the original issuance and sale of the Refunding Bonds.

"County" means San Diego County, 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 San Diego County Treasurer-Tax Collector, or any authorized deputy thereof.

"Debt Service Fund" means the account established and held by the County Treasurer under Section 4.02.

"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 Cardiff School District, a 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 Clerk of the Board, the Superintendent of the District, the Chief Business Officer of the District, or any such officer's written designee, or any other person authorized by resolution of the Board of Trustees of the District to act on behalf of the District with respect to this Resolution and the Refunding Bonds.

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

"Education Code" means the Education Code of the State of California, as in effect on the Closing Date or as thereafter amended from time to time.

"Escrow Agent" means U.S. Bank Trust Company, National Association, its successors and assigns, as escrow agent under the Escrow Agreement.

"Escrow Agreement" means those certain irrevocable refunding instructions dated as of the Closing Date, between the District and the Escrow Agent, relating to the refunding of the Refunded Bonds.

"Federal Securities" means noncallable direct United States Treasury notes, bonds, bills or certificates of indebtedness, or any other obligations the timely payment of which is unconditionally guaranteed by the faith and credit of the United States of America.

"Interest Payment Dates" means August 1 and February 1 in each year during the term of the Refunding Bonds, commencing on the date set forth in the Bond Purchase Agreement, provided, however, that such dates are subject to modification as provided in the Bond Purchase Agreement.

"Municipal Advisor" means the firm of Isom Advisors, a Division of Urban Futures, Inc., as municipal advisor to the District in connection with the issuance and sale of the Refunding Bonds.

"Office" means the office or offices of the Paying Agent for the payment of the Refunding Bonds and the administration of its duties hereunder. The Paying Agent may designate and re-designate the Office from time to time by written notice filed with the County and the District.

"Outstanding," when used as of any particular time with reference to Refunding Bonds, means all Refunding Bonds except: (a) Refunding Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation; (b) Refunding Bonds paid or deemed to have been paid within the meaning of Section 9.02; and (c) Refunding Bonds in lieu of or in substitution for which other Refunding Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

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

"Paying Agent" means the Paying Agent appointed by the District and acting as paying agent, registrar and authenticating agent for the Refunding Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01.

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

"Refunded Bonds" means the Prior Bonds to be refunded with the proceeds of the Refunding Bonds, as more particularly identified in the Escrow Agreement.

"Refunding Bonds" means the not-to-exceed $4,500,000 aggregate principal amount of Cardiff School District 2026 General Obligation Refunding Bonds, issued in one or more series, on a federally taxable or tax-exempt basis, and at any time Outstanding under this Resolution.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Refunding Bonds 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.

"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 obligations issued on the Closing Date, together with applicable proposed, temporary final regulations promulgated, and applicable official public guidance published, under said Code.

"Underwriter" means Oppenheimer & Co. Inc., as underwriter of the Refunding Bonds upon the negotiated sale thereof, as designated pursuant to Section 3.01.

"Written Certificate of the District" means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized by the District and listed on a Written Request of the District for that purpose.

Section 1.02. Interpretation.

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

Section 1.03. Authority for this Resolution; Findings. This Resolution is adopted by the Board under the authority of the Bond Law. The District hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Refunding Bonds do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California.

ARTICLE II

THE REFUNDING BONDS

Section 2.01. Authorization; Savings Requirement. The Board hereby authorizes the issuance of the Refunding Bonds in the aggregate principal amount not to exceed $4,500,000 under and subject to the terms of Bond Law and this Resolution without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District. Each District Representative is separately authorized to determine when the Refunding Bonds shall be issued in order to achieve debt service savings, with the advice of the Municipal Advisor. This Resolution constitutes a continuing agreement between the District and the Owners of all of the Refunding Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal thereof and interest on all Refunding Bonds, subject to the covenants, agreements, provisions and conditions herein contained. The Refunding Bonds shall be issued as bonds which bear current interest, and shall be designated the "Cardiff School District 2026 General Obligation Refunding Bonds," with any additional designations made in the Bond Purchase Agreement, including designations related to the tax status of the Refunding Bonds.

As provided in Section 53552 of the Bond Law, the Refunding Bonds shall not be issued unless the total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds is less than the total net interest cost to

maturity on the Refunded Bonds plus the principal amount of the Refunded Bonds. Before issuing the Refunding Bonds, the District shall have received confirmation from the Underwriter or the Municipal Advisor that the requirements of Section 53552 of the Bond Law have been satisfied.

Section 2.02. Terms of Refunding Bonds.

(a) Terms of Refunding Bonds. The Refunding Bonds will be issued as fully registered bonds, without coupons, in the denomination of $5,000 each or any integral multiple thereof, but in an amount not to exceed the aggregate principal amount of Refunding Bonds maturing in the year of maturity of the Refunding Bonds for which the denomination is specified. Refunding Bonds will be lettered and numbered as the Paying Agent may prescribe. The Refunding Bonds will be dated as of the Closing Date.

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

(b) Maturities; Basis of Interest Calculation. The Refunding Bonds will mature on August 1 (unless otherwise provided in the Bond Purchase Agreement) in the years and in the amounts, and will bear interest at the rates, as determined upon the sale thereof. The final maturity of the Refunding Bonds shall not exceed the limitations prescribed in the Bond Law. Interest on the Refunding Bonds will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(c) CUSIP Identification Numbers. CUSIP identification numbers will be imprinted on the Refunding Bonds, but such numbers do not constitute a part of the contract evidenced by the Refunding Bonds and any error or omission with respect thereto will not constitute cause for refusal of any purchaser to accept delivery of and pay for the Refunding Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to Owners of the Refunding Bonds will not constitute an event of default or any violation of the District's contract with such Owners and will not impair the effectiveness of any such notice.

(d) Payment. Interest on any Refunding Bonds issued (including the final interest payment upon maturity or redemption) is payable by check, draft or wire of the Paying Agent mailed to the Owner thereof (which will be DTC so long as the Refunding Bonds 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 any Refunding Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on such Refunding Bonds will be paid on the succeeding

Interest Payment Date to such account as will be specified in such written request. Principal of the Refunding Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent.

Section 2.03. Redemption of Refunding Bonds.

(a) Optional Redemption Dates and Prices. The Refunding Bonds may be subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, on the dates and at the respective redemption prices as may be set forth in the Bond Purchase Agreement.

(b) Mandatory Sinking Fund Redemption. If the Bond Purchase Agreement specifies that any one or more maturities of the Refunding Bonds are term bonds which are subject to mandatory sinking fund redemption, each such maturity of Refunding Bonds shall be subject to such mandatory sinking fund redemption on August 1 (unless otherwise provided in the Bond Purchase Agreement) in each of the years and in the respective principal amounts as set forth in the Bond Purchase Agreement, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If any such term bonds are redeemed under the provisions of the preceding clause (a), the total amount of all future payments under this subsection (b) with respect to such term bonds shall be reduced by the aggregate principal amount of such term bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of $5,000 (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.

(c) Selection of Refunding Bonds for Redemption. Whenever less than all of the Outstanding Refunding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Refunding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent or as set forth in the Bond Purchase Agreement. For purposes of such selection, each Refunding Bond will be deemed to consist of individual bonds of $5,000 portions. The Refunding Bonds may all be separately redeemed.

(d) Redemption Procedure. The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective Owners of any Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books. Such notice may be a conditional notice of redemption and subject to rescission as set forth in (e) below. Such mailing is not a condition precedent to such redemption and the failure to mail or to receive any such notice will not affect the validity of the proceedings for the redemption of such Refunding Bonds. In addition, the Paying Agent will give notice of redemption by telecopy or certified, registered or overnight mail to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to such mailing to the Refunding Bond Owners.

Such notice may be conditional and subject to rescission as provided herein, and shall state the redemption date and the redemption price and, if less than all of the then Outstanding Refunding Bonds are to be called for redemption, shall designate the serial numbers of the Refunding Bonds to be redeemed by giving the individual number of

each Refunding Bond or by stating that all Refunding Bonds between two stated numbers, both inclusive, or by stating that all of the Refunding Bonds of one or more maturities have been called for redemption, and shall require that such Refunding Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Refunding Bonds will not accrue from and after the redemption date.

Upon surrender of Refunding Bonds redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner, at the expense of the District, a new Refunding Bond or Bonds, of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Refunding Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest on the Refunding Bonds so called for redemption have been duly provided, the Refunding Bonds called for redemption will cease to be entitled to any benefit under this Resolution other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice. The Paying Agent will cancel all Refunding Bonds redeemed under this Section and will furnish a certificate of cancellation to the District.

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Refunding Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Refunding Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Refunding Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under subsection (d) of this Section.

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

Section 2.05. Execution of Refunding Bonds. The Refunding Bonds shall be signed by the facsimile signature of the President or Clerk of the Board, and shall be attested by the facsimile signature of a District Representative. Only those Refunding Bonds 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 is conclusive evidence that the Refunding Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

Section 2.06. Transfer of Refunding Bonds. Subject to Section 2.10, any Refunding Bond 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 Refunding Bond for cancellation at the Office of 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 Refunding Bond issued upon any transfer.

Whenever any Refunding Bond or Bonds is surrendered for transfer, the District shall execute and the Paying Agent shall authenticate and deliver a new Refunding Bond or Bonds, for like aggregate principal amount. No transfers of Refunding Bonds shall be required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

Section 2.07. Exchange of Refunding Bonds. Refunding Bonds may be exchanged at the principal Office of the Paying Agent for a like aggregate principal amount of Refunding Bonds of authorized denominations and of the same maturity, together with a request for exchange signed by the owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. The District may charge a reasonable sum for each new Refunding Bond issued upon any exchange (except in the cases of any exchange of temporary Refunding Bonds for definitive Refunding Bonds). No exchange of Refunding Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond after it has been selected for redemption.

Section 2.08. Registration Books. The Paying Agent shall keep or cause to be kept sufficient books for the registration and transfer of the Refunding Bonds, 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, Refunding Bonds as herein before provided.

Section 2.09. Book-Entry System. Except as provided below, DTC shall be the Owner of all of the Refunding Bonds, and the Refunding Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Refunding Bonds shall be initially executed and delivered in the form of a single fully registered Refunding Bond for each maturity date of the Refunding Bonds in the full aggregate principal amount of the Refunding Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Refunding Bonds 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 have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Refunding Bonds 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 or interest with respect to the Refunding Bonds. The District shall cause to be paid all principal and interest with respect to the Refunding Bonds 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 and interest with respect to the Refunding Bonds to the extent of the sum or sums so paid. Except under the conditions

noted below, no person other than DTC shall receive a Refunding Bond. 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 Refunding Bonds and delivers a written certificate to DTC to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Refunding Bonds. In such event, the District shall issue, transfer and exchange Refunding Bonds as requested by DTC and any other Owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Refunding Bonds 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 Refunding Bonds 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 Refunding Bonds evidencing the Refunding Bonds to any Depository System Participant having Refunding Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such Refunding Bond and all notices with respect to such Refunding Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered on the date of issuance of the Refunding Bonds. The County, 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 Refunding Bonds, and neither the County, the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial Owners of the Refunding Bonds or to any other party, including DTC or its successor.

Section 2.10. Transfer Under Book-Entry System: Discontinuation of Book-Entry System. Registered ownership of the Refunding Bonds, or any portion thereof, may not be transferred except as follows:

(i) To any successor of Cede & Co., as nominee of DTC, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this section (a "substitute depository"); *provided that* any successor of Cede & Co., as nominee of the DTC or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District or the County, upon (1) the resignation of the DTC or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the County (upon consultation with the District) to substitute another depository for the DTC (or its successor) because the DTC or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person upon (1) the resignation of the DTC or its successor (or substitute depository or its successor) from its functions as depository, or (2) a determination by the County (upon consultation with the District) to remove the DTC or its successor (or any substitute depository or its successor) from its functions as depository.

ARTICLE III

SALE OF REFUNDING BONDS; APPLICATION OF PROCEEDS

Section 3.01. Sale of Refunding Bonds; Approval of Sale Documents.

(a) Negotiated Sale of Refunding Bonds. The Board hereby authorizes the negotiated sale of the Refunding Bonds to the Underwriter, pursuant to Section 53583 of the Bond Law. The Refunding Bonds shall be sold to the Underwriter pursuant to the Bond Purchase Agreement between the District and the Underwriter in substantially the form on file with the Clerk of the Board together with any additions thereto or changes therein approved by a District Representative whose execution thereof shall be conclusive evidence of approval of any such additions and changes. A District Representative is hereby authorized and directed to execute and deliver the final Bond Purchase Agreement in the name and on behalf of the District; *provided that* the Underwriter's discount shall not exceed 1.250% of the aggregate principal amount of the Refunding Bonds.

Before issuing the Refunding Bonds, the District shall have received confirmation from the Underwriter or the Municipal Advisor that the requirements of Section 53552 of the Bond Law have been satisfied, as referenced in Section 2.02 hereof.

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

(c) Bond Insurance. The Board hereby authorizes a District Representative to apply for and, upon the advice of the Municipal Advisor or Underwriter, to sign a commitment to obtain a municipal bond insurance policy with respect to some or all maturities of the Refunding Bonds authorized hereunder. Such commitment, and any other documentation relating to bond insurance, shall be executed in the name and on behalf of the District by a District Representative.

(d) Provisions of Bond Purchase Agreement to Control. Notwithstanding anything herein to the contrary, any of the terms of the Refunding Bonds may be established or modified under the Bond Purchase Agreement. In the event of a conflict or inconsistency between this Resolution and the Bond Purchase Agreement relating to the terms of the Refunding Bonds, the provisions of the Bond Purchase Agreement shall be controlling.

Section 3.02. Application of Proceeds of Sale of Refunding Bonds. The net proceeds of sale of the Refunding Bonds shall be paid by the Underwriter on the Closing Date, as follows:

(a) To the Paying Agent, in its capacity as custodian under the agreement referred to in Section 3.04, proceeds to be applied to pay Costs of Issuance.

(b) To the Paying Agent, in its capacity as Escrow Agent to be held, invested and applied in accordance with the Escrow Agreement.

Section 3.03. Refunding of Refunded Bonds. The Refunded Bonds shall be refunded in accordance with the provisions of the Escrow Agreement in substantially the form on file with the Clerk of the Board together with any additions thereto or changes therein approved by a District Representative whose execution thereof shall be conclusive evidence of approval of any such additions and changes. A District Representative is hereby authorized and directed to execute and deliver the final Bond Purchase Agreement in the name and on behalf of the District.

Section 3.04. Costs of Issuance. The Costs of Issuance shall be paid pursuant to a costs of issuance custodian agreement between the District and U.S. Bank Trust Company, National Association, as custodian thereunder.

Section 3.05. Professionals. The District has engaged the Municipal Advisor and Bond Counsel in connection with the issuance and sale of the Refunding Bonds. The Underwriter is engaged herein in Section 3.01. The estimated costs of issuance associated with the issuance of the Refunding Bonds are set forth in Appendix B.

Section 3.06. Approval of Actions to Close Bond Issuance. Each District Representative and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on their behalf if such officer is absent or unavailable.

ARTICLE IV

SECURITY FOR THE REFUNDING BONDS; DEBT SERVICE FUND

Section 4.01. Security for the Refunding Bonds. The Refunding Bonds are general obligations of the District, and the Board has the power to direct the County to levy *ad valorem* taxes upon all property within the District that is subject to taxation by the District, without limitation of rate or amount, for the payment of the Refunding Bonds and the interest and redemption premium (if any) thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Education Code. The District hereby directs the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Refunding Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, including the principal of any Refunding Bonds upon the mandatory sinking fund redemption thereof under Section 2.03(b), which moneys when collected will be paid to the County Treasurer and placed in the Debt Service Fund.

The principal of and interest and redemption premium (if any) on the Refunding Bonds 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 or employees thereof. Neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable on the Refunding Bonds. In no event are the principal of and interest on Refunding Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied on taxable property in the District. The Refunding Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code; provided, however, 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.

As provided in Section 15251 of the Education Code, the Refunding Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* tax. The lien attaches automatically without further action or authorization by the District and is valid and binding from the time the Refunding Bonds are executed and delivered.

Section 4.02. Establishment of Debt Service Fund. The District hereby directs the County Treasurer to establish, hold and maintain a fund to be known as the “Cardiff School District 2026 General Obligation Refunding Bonds Debt Service Fund”, which the County Treasurer shall maintain as a separate account, distinct from all other funds of County and the District. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest on the Refunding Bonds shall be deposited in the Debt Service Fund held by County promptly upon apportionment of said levy.

Section 4.03. Disbursements From Debt Service Fund. The County Treasurer shall administer the Debt Service Fund and make disbursements therefrom in the manner set forth in this Section. The County Treasurer shall transfer amounts on deposit in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Refunding Bonds when due and payable, to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the principal of and interest on the Refunding Bonds. DTC will thereupon make payments of principal and interest on the Refunding Bonds to the DTC Participants who will thereupon make payments of principal and interest to the

beneficial owners of the Refunding Bonds. Any moneys remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid shall be transferred to any other interest and sinking fund or account for general obligation bond indebtedness of the District, including refunding bonds, and in the event there is no such debt outstanding, shall be transferred to the District's general fund upon the order of the County Auditor, as provided in Section 15234 of the Education Code.

Section 4.04. Pledge of Taxes. The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors of the County for the payment of the Refunding Bonds and amounts on deposit in the Debt Service Fund to the payment of the principal or redemption price of and interest on the Refunding Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Refunding Bonds and successors thereto. The property taxes and amounts held in the Debt Service Fund 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 interest and sinking fund to secure the payment of the Refunding 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. This pledge constitutes an agreement between the District and owners of the Refunding Bonds to provide security for the Refunding Bonds in addition to any statutory lien that may exist.

Section 4.05. Investments. All moneys held in any of the funds or accounts established with the County hereunder will be invested in Authorized Investments 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 will 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 will be deposited in the fund or account from which such investment was made, and will be expended for the purposes thereof. The County Treasurer has no responsibility in the reporting, reconciling and monitoring of the investment of the proceeds of the Refunding Bonds.

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 Refunding Bonds, 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.

ARTICLE V

OTHER COVENANTS OF THE DISTRICT

Section 5.01. Punctual Payment. The Board will request the County to levy *ad valorem* taxes, as provided in Section 15250 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Refunding Bonds, in conformity with the terms of the Refunding Bonds and of this Resolution. Nothing herein contained shall prevent the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Section 5.02. 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 are made of all transactions relating to the expenditure of the proceeds of the Refunding Bonds. 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 Refunding Bonds then Outstanding, or their representatives authorized in writing.

Section 5.03. Protection of Security and Rights of Refunding Bond Owners. The District will preserve and protect the security of the Refunding Bonds and the rights of the Refunding Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. Following the issuance of the Refunding Bonds by the District, the Refunding Bonds shall be incontestable by the District.

Section 5.04. Tax Covenants. It is intended that interest on the Refunding Bonds shall be issued as federally tax-exempt obligations under the Tax Code. However, a portion of the Refunding Bonds may be issued on a federally taxable basis in the event and to the extent required under the Tax Code in the opinion of Bond Counsel. The following provisions of this Section shall apply to those Refunding Bonds which are issued on a federally tax-exempt basis.

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Refunding Bonds are not so used as to cause the Refunding Bonds 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 shall 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 Refunding Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall 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 Refunding Bonds 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 Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Refunding Bonds from the gross income of the Owners of the Refunding Bonds 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) Exemption from Rebate Requirement. The District is a governmental unit with the power to impose taxes of general applicability which, when collected, may be used for general purposes of the District; the Refunding Bonds are not private activity bonds within the meaning of section 141 of the Tax Code; and 95% of the net sale proceeds of the Refunding Bonds are to be used for local governmental activities of the District. The aggregate face amount (or, issue prices, in the case of issues with a net original issue discount or net original issue premium in excess of 2% of the principal amount of the issue, excluding original issue premium used for reasonable underwriter's compensation) of all tax-exempt obligations (other than private activity bonds as defined in section 141 of the Tax Code) issued by the District, including all subordinate entities of the District and all entities which may issue obligations on behalf of the District, during the calendar year during which the Refunding Bonds are being issued, is not reasonably expected to exceed $15,000,000, of which no more than $5,000,000 is for other than the construction of public school facilities, excluding, however, that portion of current refunding obligations having a principal amount not in excess of the principal amount of the refunded obligation. By reason of the statements set forth in this subparagraph, the District will not rebate excess investment earnings, if any, to the federal government.

(f) Small Issuer Exemption from Bank Nondeductibility Restriction. The District hereby designates the Refunding Bonds as "qualified tax-exempt obligations" for purposes of paragraph (3) of section 265(b) of the Tax Code and represents that not more than $10,000,000 aggregate principal amount of obligations the interest on which is excludable (under section 103(a) of the Tax Code) from gross income for federal income tax purposes (excluding (i) private activity bonds, as defined in section 141 of the Tax Code, except certain qualified 501(c)(3) bonds as defined in section 145 of the Tax Code and (ii) current refunding obligations to the extent the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligation), including the Refunding Bonds, has been or will be issued by the District, including all subordinate entities of the District, during the calendar year in which the Refunding Bonds are issued. If the District determines prior to the sale of the Refunding Bonds that obligations which exceed $10,000,000 aggregate principal amount will be issued in the calendar year in which the Refunding Bonds are issued, a District Representative shall provide in the Bond Purchase Agreement that the Refunding Bonds are not bank qualified.

(g) Refunded Bonds Covenants. The District will ensure that all tax covenants previously made with respect to the Refunded Bonds shall be complied with until the redemption date of each series of bonds, respectively.

Section 5.05. 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 does not constitute a default by the District hereunder or under the Refunding Bonds; however, any Participating Underwriter (as that term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Refunding Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Section 5.06. 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 Refunding Bonds.

Section 5.07. 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, which actions are authorized hereby, and for the better assuring and confirming unto the Owners of the Refunding Bonds 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 the initial Paying Agent for the Refunding Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Refunding Bonds. 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 Refunding Bonds, 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, if not the County 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 $100,000,000, 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. Notwithstanding the

foregoing, the District may also appoint the County to serve as Paying Agent, either directly or through a third-party agent.

The Paying Agent may at any time resign by giving written notice to the District and the Refunding Bond 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 Refunding Bonds. The Paying Agent may become the owner of any of the Refunding Bonds 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 herein and in the Refunding Bonds contained shall be taken as 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 Refunding Bonds, 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 of its corporate trust department in the absence of the negligence of the Paying Agent.

No provision of this Resolution shall require 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 shall be 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 shall deem 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 be herein specifically prescribed) 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 this Resolution. The District further agrees to indemnify and save the Paying Agent harmless 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

REMEDIES OF REFUNDING BOND OWNERS

Section 7.01. Remedies of Refunding Bond Owners. Any Refunding Bond Owner has the right, for the equal benefit and protection of all Refunding Bond Owners similarly situated:

(a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Refunding Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Refunding Bond Owners' rights; or

(c) upon the happening and continuation of any default by the District hereunder or under the Refunding Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

Section 7.02. Remedies Not Exclusive. No remedy herein conferred upon the Owners of Refunding Bonds is exclusive of any other remedy. Each and every remedy is cumulative and may be exercised in addition to every other remedy given hereunder or thereafter conferred on the Refunding Bond Owners.

Section 7.03. Non-Waiver. Nothing in this Article VII or in any other provision of this Resolution or in the Refunding Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Refunding Bonds to the respective Owners of the Refunding Bonds at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Refunding Bonds.

A waiver of any default by any Refunding Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Refunding Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Refunding Bond Owners by this Article VII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Refunding Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Refunding Bond Owners, the District and the Refunding Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

ARTICLE VIII

AMENDMENT OF THIS RESOLUTION

Section 8.01. Amendments Effective Without Consent of the Owners. The Board may amend this Resolution from time to time, without the consent of the Owners of the Refunding Bonds, for any one or more of the following purposes:

(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 confirm, as further assurance, any pledge under, and to subject 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;

(c) To cure any ambiguity, supply any omission, substitute any party, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Refunding Bond Owners in the opinion of Bond Counsel filed with the District; or

(d) To make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income

taxation of interest on the Refunding Bonds issued on a federally tax-exempt basis.

Section 8.02. Amendments Effective With Consent of the Owners. The Board may amend this Resolution from time to time for any purpose not set forth in Section 8.01, with the written consent of the Owners of a majority in aggregate principal amount and, as applicable, original principal Amount, of the Refunding Bonds Outstanding at the time such consent is given. Without the consent of all the Owners of such Refunding Bonds, no such modification or amendment shall permit (a) a change in the terms of maturity of the principal of any Outstanding Refunding Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, (b) a reduction of the percentage of Refunding Bonds the consent of the Owners of which is required to effect any such modification or amendment, (c) a change in any of the provisions in Section 7.01 or (d) a reduction in the amount of moneys pledged for the repayment of the Refunding Bonds, and no right or obligation of any Paying Agent may be changed or modified without its written consent.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits of Resolution Limited to Parties. Nothing in this Resolution, expressed or implied, gives any person other than the District, the County, the Paying Agent and the Owners of the Refunding Bonds, any right, remedy, claim under or by reason of this Resolution. The covenants, stipulations, promises or agreements in this Resolution are for the sole and exclusive benefit of the Owners of the Refunding Bonds.

Section 9.02. Defeasance of Refunding Bonds.

(a) Discharge of Resolution. Any or all of the Refunding Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

(i) by paying or causing to be paid the principal or redemption price of and interest on such Refunding Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem such Refunding Bonds; or

(iii) by delivering such Refunding Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Refunding Bonds and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Refunding Bonds have

not been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In such event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Refunding Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Refunding Bonds. Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Refunding Bond (whether upon or prior to its maturity or the redemption date of such Refunding Bond), provided that, if such Refunding Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Refunding Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Refunding Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Refunding Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Refunding Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Refunding Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established under this Resolution and shall be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Refunding Bonds and all unpaid interest thereon to maturity, except that, in the case of Refunding Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Refunding Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the

opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Refunding Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Refunding Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

(d) Payment of Refunding Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent in trust for the payment of the principal or redemption price of, or interest on, any Refunding Bonds and remaining unclaimed for two years after the principal of all of the Refunding Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Refunding Bonds became due and payable, shall, upon request of the District, be repaid to the District free from the trusts created by this Resolution, and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Refunding Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Refunding Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof. Thereafter, the District shall remain liable to the Owners for payment of any amounts due on the Refunding Bonds, which amounts shall be deemed to be paid by the District from moneys remitted to it by the Paying Agent under this subsection (d).

Section 9.03. Execution of Documents and Proof of Ownership by Refunding Bond Owners. Any request, declaration or other instrument which this Resolution may require or permit to be executed by Refunding Bond Owners may be in one or more instruments of similar tenor, and shall be executed by Refunding Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Refunding Bond Owner or their attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which they purport to act, that the person signing such request, declaration or other instrument or writing acknowledged to them the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Refunding Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Refunding Bond shall bind all future Owners of such Refunding Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

Section 9.04. Waiver of Personal Liability. No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Refunding Bonds; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duly provided by law.

Section 9.05. 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 in applicable provisions of the Bond Law and the Education Code, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its officers, agents and employees).

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 however with respect to liabilities, costs, expenses, damages and claims which result from the negligence or bad faith of the County, respectively.

Section 9.06. Destruction of Canceled Refunding Bonds. Whenever in this Resolution provision is made for the surrender to the District of any Refunding Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Refunding Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Refunding Bonds therein referred to.

Section 9.07. Partial Invalidity. If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Refunding Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the Chief Business Officer of the District in trust for the benefit of the Refunding Bond Owners.

Section 9.08. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

* * * * * * * *

PASSED AND ADOPTED on April 9, 2026, by the following vote:

AYES:

NOES:

ABSENT:

_____
President of the Board of Trustees

ATTEST:

_____
Clerk of the Board of Trustees

APPENDIX A

FORM OF REFUNDING BOND

REGISTERED BOND NO. ____ *****$_____*****

CARDIFF SCHOOL DISTRICT

(San Diego County, California)

2026 GENERAL OBLIGATION REFUNDING BOND

INTEREST RATE PER ANNUM:	MATURITY DATE:	DATED DATE:	CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT: ***_____DOLLARS***

The Cardiff School District (the "District"), located in the County of San Diego (the "County"), California, 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 August 1 and February 1 of each year, commencing August 1, 2026 (the "Interest Payment Dates"). This Bond 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 July 15, 2026, in which event it shall bear interest from the Dated Date referred to above.

Principal hereof is payable at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being U.S. Bank Trust Company, National Association. Interest hereon (including the final interest payment upon maturity) is payable by check or draft of the Paying Agent mailed by first-class mail to the Owner at the Owner's address as it appears on the registration books maintained by the Paying Agent as of the close of business on the 15th day of the month next preceding such Interest Payment Date (the "Record Date"), or at such other address as the Owner may have filed with the Paying Agent for that purpose.

This Bond is one of a duly authorized issue of Bonds of the District designated as "Cardiff School District 2026 General Obligation Refunding Bonds" (the "Bonds"), in an aggregate principal amount of $_____, all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued under the provisions of

Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code (the "Bond Law"), and under a Resolution of the Board of Trustees of the District adopted on April 9, 2026 (the "Resolution"), authorizing the issuance of the Bonds. This Bond is secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* tax, which attaches automatically without further action or authorization by the District and is valid and binding from the time this Bond is executed and delivered.

The Bonds are being issued subject to the terms and conditions of the Resolution. All capitalized terms herein and not otherwise defined have the meaning given them in the Resolution. Reference is hereby made to the Resolution (copies of which are on file at the office of the Paying Agent) and the Bond Law for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

The principal of and interest on this Bond does not constitute a debt (or a pledge of the full faith and credit) 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. In no event shall the principal of and interest on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of $5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the principal corporate trust 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 Bond 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 Bond 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 Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on August 1, 20__ and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, together with interest thereon to the date fixed for redemption, without premium.

[*If applicable*:] The Bonds maturing on August 1, 20__ (the "Term Bonds") are also subject to mandatory sinking fund redemption on or before August 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to

100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; *provided, however*, that if some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph shall be reduced on a pro rata basis in integral multiples of $5,000, or on such other basis as designated pursuant to written notice filed by the District with the Paying Agent.

Sinking Fund Redemption Date (August 1)	Principal Amount To Be Redeemed

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable. Such notice may be conditional and subject to rescission as described in the Resolution.

Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Bonds, to a municipal registered securities depository and to a national information service that disseminates securities redemption notices and, by first class mail, postage prepaid, to the District and the respective Owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 15th calendar day next preceding either any Interest Payment Date or any date of selection of any Bond to be redeemed and ending with the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

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 Bonds 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 Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; 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 Bond shall be not be valid or obligatory for any purpose and is not entitled to any security or benefit under the Bond Resolution (described on the reverse hereof) until the Certificate of Authentication below has been manually signed by the Paying Agent.

IN WITNESS WHEREOF, the Cardiff School District has caused this Bond to be executed by the facsimile signature of its President and attested by the facsimile signature of the Clerk of its Board of Trustees, all as of the date stated above.

CARDIFF SCHOOL DISTRICT

By _____*EXHIBIT ONLY*_____
President of the Board

Attest:

_____*EXHIBIT ONLY*_____
Clerk of the Board

FORM OF CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution.

Authentication Date:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

By: _____
Authorized Signatory

FORM OF 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 Bond and do(es) hereby irrevocably constitute and appoint _____ _____, attorney, to transfer the same on the registration books of the Bond 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 Bond 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 Refunding Bonds: 3.684%

2. Finance charge of the Refunding Bonds, being the sum of all fees and charges paid to third parties (Costs of Issuance, including estimated underwriter's compensation): $223,688

3. Proceeds of the Refunding Bonds expected to be received by District, net of proceeds for Costs of Issuance in (2) above, for deposit in the Escrow Fund to be held by the Escrow Agent to redeem the Refunded Bonds: $4,092,648

4. Total Payment Amount for the Refunding Bonds, being the sum of (a) debt service to be paid on the bonds to final maturity, plus (b) any financing costs not paid from proceeds of the Refunding Bonds: $5,594,331

**Information based on estimates made in good faith by the District's Municipal Advisor, including certain assumptions regarding rates available in the bond market at the time of pricing the refunding bonds and a principal amount of $3,895,000.*