

RESOLUTION NO. 39-16

A RESOLUTION OF THE BOARD OF EDUCATION OF THE DAVIS JOINT UNIFIED SCHOOL DISTRICT AUTHORIZING THE REDEMPTION OF COMMUNITY FACILITIES DISTRICT NO. 1, SPECIAL TAX BONDS, REFUNDING SERIES 2006 AND SPECIAL TAX BONDS, REFUNDING SERIES 2007, AND RELATED ACTIONS

WHEREAS, the Board of Education (the “Board”) of the Davis Joint Unified School District (the “District”), duly adopted Resolution No. 04-91 (the “Initial Resolution”) on August 2, 1990, which Initial Resolution authorized the issuance of \$33,000,000 principal amount of Davis Joint Unified School District, Community Facilities District No. 1 Special Tax Bonds, and prescribed the terms, conditions and form of \$3,915,000 principal amount of Davis Joint Unified School District, Community Facilities District No. 1 Special Tax Bonds, Series 1990 Bonds;

WHEREAS, the Board of the District duly adopted Resolution No. 05-92 (the “First Supplemental Resolution”) on August 1, 1991, which First Supplemental Resolution prescribed the terms, conditions and form of \$12,430,000 principal amount of Davis Joint Unified School District, Community Facilities District No. 1 Special Tax Bonds, Series 1991;

WHEREAS, the Board of the District duly adopted Resolution No. 02-94 (the “Second Supplemental Resolution”) on July 1, 1993, which Second Supplemental Resolution prescribed the terms, conditions and form of \$5,130,000 principal amount of Davis Joint Unified School District, Community Facilities District No. 1 Special Tax Bonds, Series 1993;

WHEREAS, the Board of the District duly adopted Resolution No. 03-96 (the “Third Supplemental Resolution”) on July 6, 1995, which Third Supplemental Resolution prescribed the terms, conditions and form of \$1,880,000 principal amount of Davis Joint Unified School District, Community Facilities District No. 1 Special Tax Bonds, Series 1995;

WHEREAS, the Board of the District duly adopted Resolution No. 43-96 (the “Fourth Supplemental Resolution”) on July 18, 1996, which Fourth Supplemental Resolution prescribed the terms, conditions and form of \$21,000,000 principal amount of Davis Joint Unified School District, Community Facilities District No. 1 Special Tax Bonds, Series 1996;

WHEREAS, the Board of the District duly adopted Resolution No. 48-97 (the “Fifth Supplemental Resolution”) on June 5, 1997, which Fifth Supplemental Resolution prescribed the terms, conditions and form of \$2,780,000 principal amount of Davis Joint Unified School District, Community Facilities District No. 1 Special Tax Bonds, Series 1997;

WHEREAS, the Board of the District duly adopted Resolution No. 04-01 (the “Sixth Supplemental Resolution”) on June 7, 2001, which Sixth Supplemental Resolution prescribed the terms, conditions and form of \$4,943,630 principal amount of Davis Joint Unified School District, Community Facilities District No. 1 Special Tax Bonds, Series 2001;

WHEREAS, the Board of the District duly adopted Resolution No. 33-06 (the “Seventh Supplemental Resolution”) on January 5, 2006, which Seventh Supplemental Resolution prescribed the terms, conditions and form of not to exceed \$8,000,000 principal amount of Davis Joint Unified School District, Community Facilities District No. 1 Special Tax Bonds, Refunding Series 2006 (the “Series 2006 Bonds”);

WHEREAS, the Board of the District duly adopted Resolution No. 36-07 (the “Eighth Supplemental Resolution”) on April 5, 2007, which Eighth Supplemental Resolution prescribed the terms, conditions and form of not to exceed \$22,500,000 principal amount of Davis Joint Unified School District, Community Facilities District No. 1 Special Tax Bonds, Refunding Series 2007 (the “Series 2007 Bonds”; together with the Series 2006 Bonds, the “Prior Bonds”);

WHEREAS, pursuant to Section 4.02 of the Seventh Supplemental Resolution, the Series 2006 Bonds are subject to the Initial Resolution;

WHEREAS, pursuant to Section 4.02 of the Eighth Supplemental Resolution, the Series 2007 Bonds are subject to the Initial Resolution;

WHEREAS, the Board has confirmed that there are sufficient revenues in the Prior Redemption Account, as defined in the Initial Resolution, to accomplish the redemption of the outstanding Prior Bonds; and

WHEREAS, the Board has determined that it is necessary and desirable to redeem the outstanding Prior Bonds according to the terms and in the manner set forth in the Initial Resolution, the Seventh Supplemental Resolution, the Eighth Supplemental Resolution, and this Resolution.

NOW, THEREFORE, be it resolved by the Board of Education of the Davis Joint Unified School District as follows:

Section 1. Recitals. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Redemption Authorized. The Board hereby authorizes the redemption of the Series 2006 Bonds maturing on or after August 15, 2016, in accordance with Section 2.05(b) of the Seventh Supplemental Resolution and Article IV of the Initial Resolution, on February 15, 2016 at a redemption price of 100%.

The Board hereby further authorizes the redemption of the Series 2007 Bonds maturing on or after August 15, 2016, in accordance with Section 2.05(b) of the Eighth Supplemental Resolution and Article IV of the Initial Resolution, on February 15, 2016 at a redemption price of 100%.

Section 3. Source of Redemption Funds. In accordance with Section 6.02(4) of the Initial Resolution, the District may redeem the outstanding Prior Bonds from revenues on deposit in the Prior Redemption Account, along with remaining amounts in the Bond Reserve Account and any other remaining funds in connection with Community Facilities District No. 1. The

Board hereby authorizes District staff to submit a request to the Treasurer-Tax Collector of the County of Yolo to transfer the money on deposit in the Prior Redemption Account to the Redemption Account (as defined in the Initial Resolution) for redemption of the outstanding Prior Bonds in accordance with Section 6.02(4) of the Initial Resolution.

Section 4. Authorization of Officers to Execute and Deliver Documents and Take Action. The Board hereby authorizes the President, the Vice President, the Secretary, and the Clerk of the Board and the Superintendent and the Associate Superintendent, Business Services and their designees (the “Designated Officers”), and each of them individually, for and in the name of and on behalf of the District, to approve, execute, and deliver any and all documents, and to take any and all action, necessary or advisable to complete the redemption of the outstanding Prior Bonds. All documents previously executed, or actions previously taken, by the President, the Vice President, Secretary, and the Clerk of the Board and the Superintendent and the Associate Superintendent, Business Services and the Designated Officers that are in conformity with the purposes and intent of this Resolution are hereby ratified, confirmed and approved in all respects.

Section 5. Delivery of Notices to Paying Agent. The Board hereby authorizes the Superintendent, the Associate Superintendent, Business Services or the Designated Officers, for and in the name of and on behalf of the District, to deliver a notice of redemption, attached hereto in substantially final form as **Exhibit A**, to the paying agent (the “Paying Agent”) for the Prior Bonds. The Board hereby further authorizes the Superintendent, the Associate Superintendent, Business Services or the Designated Officers, for and in the name of and on behalf of the District, to direct the Paying Agent to provide the notice of redemption for the Prior Bonds in accordance with the terms and conditions, including the time and manner, set forth in the Initial Resolution.

Section 6. Effective Date. This resolution shall take effect immediately upon its adoption.

[Remainder of this page intentionally left blank.]

APPROVED, PASSED AND ADOPTED by the Board of Education of the Davis Joint Unified School District this 7th day of January 2016, by the following vote:

AYES: _____

NOES: _____

ABSENT: _____

ABSTAIN: _____

By: _____
President of the Board of Education
Davis Joint Unified School District

ATTEST:

By: _____
Secretary of the Board of Education
Davis Joint Unified School District

EXHIBIT A
FORM OF NOTICE OF REDEMPTION

NOTICE OF REDEMPTION

OF THE

**DAVIS JOINT UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
SPECIAL TAX BONDS, REFUNDING SERIES 2006
MATURING ON AND AFTER AUGUST 15, 2016
AND
SPECIAL TAX BONDS, REFUNDING SERIES 2007
MATURING ON AND AFTER AUGUST 15, 2016**

NOTICE IS HEREBY GIVEN pursuant to Resolution No. 33-06, adopted January 5, 2006, of the Davis Joint Unified School District (the “District”), which authorized the issuance of the Davis Joint Unified School District, Community Facilities District No. 1, Special Tax Bonds, Refunding Series 2006, dated February 15, 2006 (the “Series 2006 Bonds”), and pursuant to Resolution No. 36-07, adopted April 5, 2007, of the District, which authorized the issuance of the Davis Joint Unified School District, Community Facilities District No. 1, Special Tax Bonds, Refunding Series 2007, dated May 30, 2007 (the “Series 2007 Bonds”; together with the Series 2006 Bonds, the “Bonds”):

that pursuant to Section 4.02 of Resolution No. 33-06 and Section 4.02 of Resolution No. 36-07, the Bonds are subject to the District’s Resolution No. 04-91 (the “Initial Resolution”) authorizing the issuance of \$33,000,000 principal amount of Davis Joint Unified School District, Community Facilities District No. 1 Special Tax Bonds;

that pursuant to Section 6.02(4) of the Initial Resolution, the District may redeem the Bonds from revenues on deposit in the Prior Redemption Account (as defined in the Initial Resolution), and other sources of legally available funds;

such revenues are in the amount necessary to pay or redeem all of **the Bonds maturing on and after August 15, 2016**; and

that all such Bonds maturing on and after August 15, 2016, which are currently outstanding in an aggregate principal amount of \$4,610,000 (with respect to the Series 2006 Bonds) and in an aggregate principal amount of \$11,400,000 (with respect to the Series 2007 Bonds), will be redeemed on February 15, 2016 (the “Redemption Date”), at a redemption price equal to the principal amount thereof.

The called Series 2006 Bonds are further identified as follows:*

Maturity (August 15)	Certificate Number	Par Outstanding	CUSIP
2016	R-11	\$455,000	238838 LY0
2017	R-12	470,000	238838 LZ7
2018	R-13	495,000	238838 MA1
2019	R-14	515,000	238838 MB9
2020	R-15	540,000	238838 MC7
2021	R-16	570,000	238838 MD5
2022	R-17	595,000	238838 ME3
2023	R-18	645,000	238838 MF0
2024	R-19	155,000	238838 MG8
2025	R-20	170,000	238838 MH6

The called Series 2007 Bonds are further identified as follows:*

Maturity (August 15)	Certificate Number	Par Outstanding	CUSIP
2016	R-10	\$1,530,000	238838 MT0
2017	R-11	1,595,000	238838 MU7
2018	R-12	1,655,000	238838 MV5
2019	R-13	1,720,000	238838 MW3
2020	R-14	1,795,000	238838 MX1
2021	R-15	1,445,000	238838 MY9
2022	R-16	270,000	238838 MZ6
2023	R-17	285,000	238838 NA0
2024	R-18	300,000	238838 NB8
2025	R-19	315,000	238838 NC6
2026	R-20	330,000	238838 ND4
2027	R-21	160,000	238838 NE2

**The District and the U.S. Bank Trust, N.A., as paying agent for the Bonds, shall not be responsible for the use of the CUSIP number(s) selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.*

The redemption price of the Bonds shall become due and interest on the Bonds shall cease to accrue—from and after the Redemption Date. From and after the Redemption Date, interest shall cease to accrue and be payable on the Bond or portion thereof called for redemption. Interest to the date of redemption will be paid separately by U.S. Bank Trust, N.A. (the “Paying Agent”), as paying agent for the Bonds, in the usual manner.

Payment of the called Bonds will be made upon presentation and surrender of the called Bonds at the location shown below. Registered or certified insured mail is suggested when submitting Bonds for payment.

By Mail:

By Hand or by Overnight:

In accordance with the Initial Resolution, the owners of the called Bonds shall cease to be entitled to the pledge of assets made under such Resolution, as supplemented. All agreements and covenants of the District contained in the Initial Resolution, as supplemented, with respect to the called Bonds shall be released and shall cease, terminate, become void and shall be discharged and satisfied, except for the obligation to pay principal of and interest and redemption premium on the called Bonds, but only from moneys on deposit with the Paying Agent.

When inquiring about this redemption please have the Certificate number available. Please inform the customer service representative of the CUSIP number(s) of the affected Bonds. Our customer service number is _____.

DATED: _____

U.S. BANK NATIONAL ASSOCIATION

By: _____
Its: [Title]

IMPORTANT NOTICE

Federal law requires the Paying Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

CERTIFICATION

I, Winfred B. Roberson, Jr. Secretary of the Board of Education of the Davis Joint Unified School District, do hereby certify that the foregoing is a full, true and correct copy of a resolution duly approved and adopted by the Board at a regular meeting thereof held on January 7, 2016, of which meeting all the members of the Board had due notice and at which a majority thereof was present. At the meeting the resolution was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

The agenda for the meeting was posted at least seventy-two (72) hours before the meeting at the Davis Joint Unified School District, 526 B Street, Davis, California, a location freely accessible to members of the public, and a brief description of the resolution appeared on the agenda.

I have carefully compared the foregoing copy of the resolution with the original minutes of the meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at the meeting and entered in the minutes.

Dated: _____, 2016

Winfred B. Roberson, Jr.,
Secretary of the Board of Education
Davis Joint Unified School District