

RESOLUTION NO. ____

**RESOLUTION OF THE BOARD OF SUPERVISORS
OF YOLO COUNTY AUTHORIZING THE ISSUANCE OF
FISCAL YEAR 2017-2018 TAX AND REVENUE ANTICIPATION NOTES
FOR THE DAVIS JOINT UNIFIED SCHOOL DISTRICT**

WHEREAS, pursuant to Sections 53850 *et seq.* of the Government Code of the State of California (the “Act”) contained in Article 7.6 thereof, entitled “Temporary Borrowing,” school districts organized and existing under the laws of the State of California are authorized to borrow money by the issuance of notes for any purpose for which the governing board is authorized to expend moneys, including, but not limited to, current expenses, capital expenditures, and the discharge of any obligation or indebtedness;

WHEREAS, Section 53853 of the Act provides that such notes shall be issued in the name of the school district by the board of supervisors of the county, the county superintendent of schools of which has jurisdiction over the school district, as soon as possible following the receipt of a resolution of the school district requesting the borrowing;

WHEREAS, the Yolo County Superintendent of Schools has jurisdiction over the Davis Joint Unified School District (the “District”);

WHEREAS, the Board of Education of the District (the “District Board”) has requested this Board of Supervisors (the “County Board”) of Yolo County (the “County”) to issue and offer for sale tax and revenue anticipation notes in the name of and on behalf of the District under and pursuant to the provisions of the Act in an amount not to exceed FIFTEEN MILLION DOLLARS (\$15,000,000), at an interest rate not to exceed six percent (6%) per annum (the “Notes”); and

WHEREAS, the District Board has found and determined that the principal amount of the Notes, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue, cash receipts and other moneys to be received by the District for the general fund during or allocable to Fiscal Year 2017-2018 and available for the payment of the interest on and principal of said Notes.

NOW, THEREFORE, it is hereby RESOLVED, ORDERED AND FOUND by the Board of Supervisors of the County of Yolo, State of California, as follows:

Section 1. Findings. All of the above recitals are true and correct and the County Board hereby so finds and determines.

Section 2. Authorization of Issuance of the Notes; Terms Thereof. The County Board hereby determines to issue the Notes on behalf of the District in a principal amount not to exceed \$15,000,000 under Section 53850 *et seq.* of the Act, designated the “Davis Joint Unified School District, Yolo County, California, 2017-2018 Tax and Revenue Anticipation Notes.” The Notes shall be dated the date of delivery thereof; shall mature (without option of prior redemption) on such date as shall be specified in the Note Purchase Agreement (the “Purchase

Agreement”) for the Notes; and shall bear interest, payable at maturity (if the maturity of the Notes is determined to be one year or earlier from the date of issuance) or payable one year from the date of issuance and at maturity (if the maturity of the Notes is determined to be more than one year from the date of issuance) and computed on a 30-day month/360-day year basis, at the rate or rates determined at the time of sale thereof, but not in excess of six percent (6%) per annum. Subject to Section 6 (Registration, Transfer and Exchange of Notes) hereof, both the principal of and interest on the Notes shall be payable, only upon surrender thereof, in lawful money of the United States of America at the principal office of the Chief Financial Officer of the County of Yolo (the “County CFO”) who is designated as the paying agent of the Notes (the “Paying Agent”), or such other paying agent as shall be named in the Purchase Agreement

Section 3. Amount of Borrowing. The aggregate principal amount of the Notes shall be no greater than the amount recited in Section 2 (Authorization of Issuance of the Notes; Terms Thereof) hereof, or such lesser amount, as to which Parker & Covert, LLP, bond counsel to the District with respect to the Notes (“Bond Counsel”), will deliver an approving opinion regarding the excludability from gross income for federal tax purposes of interest thereof. The aggregate principal amount of the Notes so determined upon the sale of the Notes shall be specified in the Purchase Agreement described in Section 11 (Sale of the Notes) hereof.

Section 4. Form of the Notes. The Notes shall be issued in fully registered form, without coupons, in denominations of \$5,000, or integral multiples thereof, and shall be substantially in the form and substance set forth in Exhibit A attached hereto and by reference incorporated herein, the blank spaces in said form to be filled in with appropriate words and figures.

Section 5. Execution of the Notes. The County Board hereby authorizes and directs the County CFO or one of his deputies to cause the blank spaces of the Notes to be filled in in accordance with the terms of the Notes specified in the Purchase Agreement and as the County CFO or his deputy may otherwise deem to be appropriate. The County Board further authorizes and directs the County CFO or one of his deputies to execute the Notes and the Clerk of the County Board or one of her deputies to countersign the Notes and affix the seal of the County to the Notes by manual impression thereof, or by printing a facsimile thereof. Either of these signatures may be made by facsimile, provided that at least one such signature shall be manual.

Section 6. Registration, Transfer and Exchange of Notes.

(A) The Notes shall be initially issued and registered in the name of “Cede & Co.”, as nominee of The Depository Trust Company, New York, New York (hereinafter, Cede & Co. and The Depository Trust Company are referred to collectively as “The Depository Trust Company”) and shall be evidenced by a single Note. Registered ownership of the Notes, or any portion thereof, may not thereafter be transferred except as set forth in Section 6(B).

(B) Registered ownership of the Notes, or any portions thereof, may not be transferred following issuance thereof except:

(1) To any successor of The Depository Trust Company, or its nominee, or of any substitute depository designated pursuant to clause (2) of this

subsection (B) (a “Substitute Depository”); provided, that any successor of The Depository Trust Company or Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(2) To any Substitute Depository not objected to by the Paying Agent, upon (i) the resignation of The Depository Trust Company or its successor (or any Substitute Depository or its successor) from its functions as depository, or (ii) a determination by the District or the Paying Agent to substitute another depository for The Depository Trust Company or its successor (or any Substitute Depository or its successor) because it 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

(3) To any person as provided below, upon (i) the resignation of The Depository Trust Company or its successor (or any Substitute Depository or its successor) from its functions as depository, or (ii) a determination by the District or the Paying Agent to discontinue using a depository.

(C) In the case of any transfer pursuant to clause (1) or clause (2) of subsection (B) of this Section, upon receipt of all outstanding Notes by the Paying Agent a single new Note, which the County shall prepare or cause to be prepared, shall be executed and delivered and registered in the name of such successor or such Substitute Depository, or its nominee, as the case may be. In the case of any transfer pursuant to clause (3) of subsection (B) of this Section, upon receipt of all outstanding Notes by the Paying Agent, new Notes, which the County shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are determined by the Paying Agent pursuant to a written request of the County or the District.

(D) The County, the District, and the Paying Agent shall be entitled to treat the person in whose name any Note is registered as the owner thereof for all purposes of this Resolution and for purposes of payment of interest on and principal of such Note, notwithstanding any notice to the contrary received by the County, the District, or the Paying Agent; and the County, the District, and the Paying Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Notes; and neither the County, the District, nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to any such beneficial owners or to any other party, including The Depository Trust Company or its successors (or any Substitute Depository or its successor), except to the registered owner of any Notes, and the Paying Agent may rely conclusively on its records as to the identity of the registered owners of the Notes.

(E) Notwithstanding any other provisions of this Resolution and so long as all outstanding Notes are registered in the name of The Depository Trust Company or its registered assigns, the County and the Paying Agent shall cooperate with The Depository Trust Company, as sole registered owner, and its registered assigns in effecting payment of the interest on and principal of the Notes by arranging for payment in such manner that funds for such payments are properly identified and are made available on the date they are due; all in accordance with the Blanket Letter of Representations to The Depository Trust Company, the provisions of which the

Paying Agent may rely upon to implement the foregoing procedures notwithstanding any inconsistent provisions herein.

(F) In the case of any transfer pursuant to clause (3) of subsection (B) of this Section, any Note may, in accordance with its terms, be transferred or exchanged for a like aggregate principal amount of Notes in authorized denominations, upon the books required to be kept by the Paying Agent pursuant to the provisions hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Note for cancellation, and, in the case of a transfer, accompanied by delivery of a written instrument of transfer, duly executed in form approved by the Paying Agent.

Whenever any Note shall be surrendered for transfer or exchange, the County shall execute and the Paying Agent shall deliver a new Note or Notes of authorized denominations for a like aggregate principal amount. The Paying Agent shall require the registered owner requesting such transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(G) The Paying Agent will keep or cause to be kept, at the Paying Agent's office, sufficient books for the registration and transfer of the Notes, which shall at all times be open to inspection by the County and the District. Upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as the Paying Agent may prescribe, register or transfer, or cause to be registered or transferred on such books, the Notes as hereinbefore provided.

(H) If any Note shall become mutilated, the County, at the expense of the owner of such Note, shall execute, and the Paying Agent shall thereupon deliver a new Note of like tenor bearing a different number in exchange and substitution for the Note so mutilated, but only upon surrender to the Paying Agent of the Note so mutilated. If any Note shall be lost, destroyed or stolen, evidence of the ownership thereof, and of such loss, destruction or theft may be submitted to the County and the Paying Agent and, if such evidence be satisfactory to both and indemnity satisfactory to them shall be given, the County, at the expense of the owner, shall execute, and the Paying Agent shall thereupon deliver a new Note of like tenor and bearing a different number in lieu of and in substitution for the Note so lost, destroyed or stolen (or, if any such Note shall have matured, instead of issuing a substitute Note, the Paying Agent may pay the same without surrender thereof). The Paying Agent may require payment by the registered owner of a Note of a sum not exceeding the actual cost of preparing each new Note issued pursuant to this paragraph and of the expenses that may be incurred by the County, the District, and the Paying Agent. Any Note issued under these provisions in lieu of any Note alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the County, on behalf of the District, whether or not the Note so alleged to be lost, destroyed or stolen shall be at any time enforceable by anyone, and shall be entitled to the benefits of this Resolution with all other Notes secured by this Resolution.

(I) All Notes surrendered for payment or registration of transfer, if surrendered to any person other than the Paying Agent, shall be delivered to the Paying Agent and shall be promptly cancelled. The District may at any time deliver to the Paying Agent for cancellation any Notes previously delivered hereunder that the District may have acquired in any manner whatsoever, and all Notes so delivered shall promptly be cancelled by the Paying Agent. No Note

shall be delivered in lieu of or in exchange for any Notes cancelled as provided herein, except as expressly permitted hereunder. All cancelled Notes held by the Paying Agent shall be disposed of as directed by the District.

Section 7. Deposit of Note Proceeds. The moneys so borrowed shall be deposited with the Paying Agent in a proceeds fund to the credit of the District to be designated the “Davis Joint Unified School District 2017-2018 Tax and Revenue Anticipation Notes Proceeds Fund” (the “Proceeds Fund”). The District shall withdraw, use or expend the amounts in the Proceeds Fund for any purpose for which it is authorized to invest or expend funds from the general fund of the District, including, but not limited to, current expenses, capital expenditures and the discharge of any obligation of indebtedness of the District. The District has covenanted to promptly notify Bond Counsel if, on the date that is six (6) months from the date of issuance of the Notes, all amounts of the Proceeds Fund (including investment earnings thereon) have not been withdrawn and spent.

Section 8. Tax Covenants.

(A) **District’s Covenant.** The County acknowledges and relies on the fact that the District has covenanted and represented that it shall make no use of the proceeds of the Notes that would cause the Notes to be “arbitrage bonds” under Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and that the District will comply with the requirements of the tax certificate of the District with respect to the Notes (the “Tax Certificate”), to be entered into by the District as of the date of issuance of the Notes. The District further stipulates that such representation and covenant shall survive payment in full or defeasance of the Notes.

(B) **Rebate Exception.** The County acknowledges and relies upon the fact that the District has covenanted and represented that in the event the Notes shall be subject to the rebate requirements of Section 148 of the Code, the District shall be responsible for making all calculations in a reasonable and prudent fashion relating to any rebate of excess investment earnings on the proceeds of the Notes due to the United States Treasury. If so directed by the District, the Paying Agent shall segregate and set aside from the lawfully available sources held by the Paying Agent on behalf of the District, the amount such calculations indicate may be required to be paid to the United States Treasury. If so directed by the District, the Paying Agent will immediately set aside from District revenues received during or allocable to the 2017-2018 Fiscal Year, or to the extent not available from such revenues, from any other money lawfully available, the amount of any such rebate in a separate fund which the Paying Agent hereby agrees to establish and maintain on behalf of the District and to designate as the “Davis Joint Unified School District 2017-2018 Tax and Revenue Anticipation Note Rebate Fund.”

(C) **Remedies Limited to Note Owners.** Notwithstanding any other provision of this Resolution to the contrary, no one other than the owners or former owners of the Notes shall be entitled to exercise any right or remedy under this Resolution on the basis of the District’s or County’s failure to observe, or refusal to comply with, the covenants described in this Section.

(D) **Reliance on Opinion of Bond Counsel.** Notwithstanding any provision of this Section, if the District shall provide to the Paying Agent an opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different

action is required to maintain the excludability from gross income for federal income tax purposes of interest on the Notes, the Paying Agent and the County may conclusively rely on such opinion in complying with the requirements of this Section, and the covenants hereunder shall be deemed to be modified to that extent

Section 9. Payment of Notes.

(A) Source of Payment. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts, and other moneys that are received or accrued by the District during fiscal year 2017-2018 and that are available therefor. The Notes shall be a general obligation of the District and, to the extent the Notes are not paid from the Pledged Revenues defined below, the Notes shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as provided herein and by law.

(B) Pledged Revenues. The Notes shall be secured by a pledge of and first lien and charge against the first unrestricted revenues to be received by the County on behalf of the District in such months and in such amounts as shall be determined by the Superintendent of the District (the “Superintendent”), the Chief Business and Operations Officer (the “CBO”), or another officer of the District whom the Superintendent or the CBO shall designate in writing for the purpose, and each of them individually (the “Authorized District Representative”), prior to the date of sale of the Notes, sufficient to pay the principal of and interest on the Notes at maturity (such pledged amounts being hereinafter called the “Pledged Revenues”). The term “unrestricted revenues” shall mean taxes, income, revenue, cash receipts, and other moneys deposited in inactive or term deposits (but excepting certain moneys encumbered for a special purpose) of the District, as provided in Section 53856 of the Act, which are intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District.

(C) Deposit of Pledged Revenues in Repayment Fund. The Pledged Revenues shall be transferred to the Paying Agent and held by the Paying Agent in a special fund designated as the “Davis Joint Unified School District 2017-2018 Tax and Revenue Anticipation Notes Repayment Fund” (herein called the “Repayment Fund”) not later than the date the District receives such funds. Any moneys placed in the Repayment Fund shall be for the benefit of the holders of the Notes and, until the Notes and all interest thereon are paid or until provision has been made for the payment of the Notes at maturity with interest to maturity, the moneys in the Repayment Fund shall be applied only for the purposes for which the Repayment Fund is created.

(D) Disbursement of Moneys in Repayment Fund; Deficiencies. On the maturity date of the Notes, the moneys in the Repayment Fund shall be used, to the extent necessary, to pay the principal of and interest on the Notes. In accordance with Government Code Section 53857, the District has agreed to make up any deficiency in the Repayment Fund from any other money of the District lawfully available for the payment of the Notes and the interest thereon.

Section 10. Investment of Funds. Subject to any additional restrictions imposed by the investment policy of the County, moneys held by the Paying Agent in the Proceeds Fund and in the Repayment Fund may be invested (i) in any investments permitted by the Government Code, notwithstanding any limitations contained therein as to the maximum proportion of such funds that

may be invested in any particular investment and meeting Standard & Poor's criteria for investments, or any equivalent criteria of any rating agency then rating the Notes; (ii) in investment agreements, including guaranteed investment contracts, whose issuer or guarantor of issue is rated AAA by Standard & Poor's, or an equivalent rating of any rating agency then rating the Notes; and (iii) in the Local Agency Investment Fund within the treasury of the State of California. The proceeds of such investments shall be retained in each such respective fund, provided that no moneys in the Repayment Fund shall be invested for a term that exceeds the term of the Notes and that sufficient proceeds shall be invested to mature no later than the date on which any payment of interest or principal is due, to provide for such payment.

Section 11. Sale of the Notes. The Notes will be sold at a negotiated sale to an underwriter or underwriters selected based upon a competitive bid process conducted by the District's financial advisor (the "Financial Advisor") pursuant to a Note Purchase Agreement upon terms and conditions as are acceptable to the District and consistent herewith. The Authorized District Representative is hereby authorized to determine the term of the Notes up to a term of thirteen (13) months. The Financial Advisor and the Authorized District Representative are hereby authorized to prepare a Note Purchase Agreement consistent with this Resolution.

The Authorized District Representative, or his designee, is authorized to negotiate the sale of no more than \$15,000,000 of Notes at an interest rate of not more than six percent (6%).

Section 12. Paying Agent. The County Board hereby authorizes and directs the County CFO, who has been appointed to act as the Paying Agent by the District, to receive the payments of principal and interest made by the District on the Notes, to hold, allocate, use, and apply said payments and to perform such other duties and powers of the Paying Agent as are prescribed in this Resolution.

Section 13. Delivery of Notes. The proper officers of the County shall cause the Notes to be delivered to the purchasers thereof when the Paying Agent has received confirmation of receipt of the proceeds.

Section 14. Further Actions Authorized. All actions heretofore taken by the officers and agents of the County or this County Board with respect to the issuance and sale of the Notes are hereby approved, confirmed, and ratified, and the employees and officers of the County, including the Chair of this County Board, the Clerk to the County Board, the County CFO, and the designees of any of them, are further authorized and directed to make, execute and deliver to the purchaser or purchasers of the Notes (a) a certificate in the form customarily required by purchasers of bonds of public agencies generally, certifying to the genuineness and the execution of the Notes; and (b) a receipt in similar form evidencing the payment of the purchase price of the Notes which receipt shall be conclusive evidence that said purchase price of the Notes has been paid and has been received on behalf of the District. Based on the representations and covenants of the District, and subject to the provisions of this Resolution, any purchaser or subsequent taker or holder of the Notes is hereby authorized to rely upon and shall be justified in relying upon any such certificate or receipt with respect to the Notes. Such officers and any other officers of the District or of the County are hereby authorized to execute any and all other documents required to consummate the sale and delivery of the Notes,

including signature certificates, no-litigation certificates, certificates regarding continuing disclosure, and other certificates proposed to be distributed in connection with the sale of the Notes.

Section 15. Further Assurances. Based on the representations and covenants of the District, the County Board hereby covenants and warrants that the County and its appropriate officials have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them, for the levy, collection, and enforcement of the Pledged Revenues in accordance with law for carrying out the provisions of this Resolution and the Notes.

Section 16. Limited Liability.

(A) **Limited Responsibility for Official Statement.** Neither the County Board nor any officer of the County has prepared or reviewed the official statement of the District describing the Notes (the “Official Statement”), and this County Board and the various officers of the County take no responsibility for the contents or distribution thereof; provided, however, that solely with respect to a section contained or to be contained therein describing the County’s investment policy, current portfolio holdings, and valuation procedures, as they may relate to funds of the District held by the County CFO, the County CFO is hereby authorized and directed to prepare and review such information for inclusion in the District’s Official Statement and in a preliminary Official Statement, and to certify to the District prior to or upon the issuance of the Notes that the information contained in such section does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading.

(B) **Limited Liability.** Neither the County Board nor the County or its officers, employees, and agents (including, but not limited to, the County CFO) shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby, and the Notes shall be payable solely from the moneys of the District available therefor as set forth in Section 9 (**Payment of Notes**) hereof. Without in any way limiting the immediately preceding sentence, nothing in this Resolution or in any other document related to issuance of the Notes shall be deemed to impose any fiduciary responsibility on the County, the County Board, or the County’s officers (including the County CFO), employees and agents with regard to the issuance of the Notes or payment thereof other than that otherwise imposed by law.

Section 17. Continuing Disclosure Certificate. The County acknowledges and relies upon the fact that the District has represented that it shall execute a Continuing Disclosure Certificate containing such covenants of the District as shall be necessary to comply with the requirements of Securities and Exchange Commission Rule 15c2-12, and that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate. The County assumes no responsibility for continuing disclosure requirements with respect to the Notes.

Section 18. Reimbursement of County Costs. The District shall reimburse the County for all costs and expenses incurred by the County, its officials, officers, agents, and employees in issuing or otherwise in connection with the Notes.

Section 19. **Effective Date.** This Resolution shall take effect from and after its adoption.

Passed and adopted by the Board of Supervisors of the County of Yolo, State of California, this 12th day of September 2017, by the following vote:

AYES _____

NOES _____

ABSENT _____

ABSTAIN _____

Duane Chamberlain
Board of Supervisors
County of Yolo, State of California

ATTEST:

Julie Dachtler, Clerk
Board of Supervisors
County of Yolo, State of California

(SEAL)

Approved As To Form:

Phil Pogledich, County Counsel

EXHIBIT A

FORM OF NOTE

**Board of Supervisors of Yolo County, California
in the Name of the
DAVIS JOINT UNIFIED SCHOOL DISTRICT
Yolo County, California**

2017-2018 TAX AND REVENUE ANTICIPATION NOTE

INTEREST RATE	MATURITY DATE	ISSUE DATE	CUSIP
___.____%	_____, 20__	_____, 2017	238848 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____, DOLLARS

The DAVIS JOINT UNIFIED SCHOOL DISTRICT, Yolo County, State of California (the “District”), acknowledges itself indebted, and promises to pay, to the Registered Owner stated above, or registered assigns (the “Owner”), on the Maturity Date stated above, the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon from the Issue Date stated above in like lawful money at the rate per annum stated above on the Maturity Date stated above, calculated on the basis of 360-day year comprising twelve 30-day months.

The Principal Sum and interest thereon is payable to the Owner upon presentation hereof at the principal office of the Yolo County Chief Financial Officer, Woodland, California (the “Paying Agent”).

It is hereby certified, recited and declared that this Note is one of an authorized issue of notes in the aggregate principal amount of _____ Million Dollars (\$_____), all of like tenor, issued pursuant to the provisions of a resolution of the Board of Supervisors (the “Board of Supervisors”) of Yolo County (the “County”) duly passed and adopted on September 12, 2017 (the “Resolution”), and pursuant to Article 7.6 (commencing with section 53850) of Chapter 4, Part 1, Division 2, Title 5, of the California Government Code, and that all conditions, things and acts required to exist, happen and be preformed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

The principal amount of the Notes, together with the interest thereon, shall be payable only from taxes, income, revenue, cash receipts, and other moneys that are received or accrued by the County on behalf of the District during Fiscal Year 2017-2018, and that are available for the payment of current expenses and other obligations of the District (the “Unrestricted Revenues”).

As security for the payment of the principal of and interest on the Notes, the District has pledged an amount equal to fifty percent (50%) of the principal amount of the Notes from Unrestricted Revenues received by the District in the month ending January 2018, and an amount equal to fifty percent (50%) of the principal amount of the Notes, plus an amount sufficient to pay interest on the Notes, from Unrestricted Revenues received by the District in the month ending April 2018 (such pledged amounts being hereinafter called the “Pledged Revenues”). The principal of the Notes and the interest thereon shall constitute a first lien and charge against and shall be payable from the first money received by the District from such Pledged Revenues, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor.

The Notes are issuable as fully registered notes, without coupons, in denominations of \$5,000 each or any integral multiple thereof. Subject to the limitations and conditions as provided in the Resolution, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations and of the same maturity.

The Notes are not subject to redemption prior to maturity.

This Note is transferable by the Owner hereof, but only under the circumstances, in the manner, and subject to the limitations provided in the Resolution. Upon registration of such transfer a new Note or Notes, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange for this Note.

The County, the District, and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes and neither the County, the District, nor the Paying Agent shall be affected by any notice to the contrary.

Unless this Note is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Board of Supervisors of Yolo County, California has caused this Note to be issued in the name of the District and to be executed by the Chief Financial Officer of the County and countersigned by the Clerk of the Board of Supervisors, all as of the Issue Date stated above.

COUNTY OF YOLO, CALIFORNIA

By: _____
Howard Newens, Chief Financial Officer

[SEAL]

Countersigned:

By: _____
Julie Dachtler, Clerk of the Board of
Supervisors

FORM OF ASSIGNMENT

ASSIGNMENT

For value received _____ hereby sells, assigns and transfers unto _____ the within registered Note and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the Note register of the Paying Agent, with full power of substitution in the premises.

Dated: _____

NOTE: The signature to this Assignment must correspond with the name on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed by:

NOTE: Signature must be guaranteed by an eligible guarantor institution (being banks, stock brokers, savings and loan associations, and credit unions with membership in and approved signature guarantee medallion programs) pursuant to Securities and Exchange Commission Rule 17A(d)15.

Social Security Number, Tax Identification Number, or other identifying number of Assignee:

FORM OF BOND COUNSEL OPINION

PARKER & COVERT
2520 Venture Oaks Way, Suite 190
Sacramento, CA 95833

Board of Education
Davis Joint Unified School District
526 B Street
Davis, California 95616

Re: *Davis Joint Unified School District*
Yolo County, California
2017-2018 Tax and Revenue Anticipation Notes

Dear Board Members:

We have acted as bond counsel to the Davis Joint Unified School District (the “District”) in connection with the issuance by the Board of Supervisors of Yolo County (the “Board of Supervisors”) of \$_____ principal amount of the Davis Joint Unified School District, Yolo County, California, 2017-2018 Tax and Revenue Anticipation Notes, dated _____, 2017 (the “Notes”), pursuant to Article 7.6 (commencing with Section 53850), Chapter 4, Part 1, Division 2, Title 5 of the California Government Code, pursuant to the provisions of Resolution No. ____ adopted by the District on August 17, 2017 (the “District Resolution”), and Resolution No. ____ adopted by the Board of Supervisors of the County on September 12, 2017 (the “County Resolution”) (the County Resolution and the District Resolution being referred to collectively as the “Note Resolution”). In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied upon the representations of the District contained in the District Resolution, the representations of the Board of Supervisors contained in the County Resolution, the representations of Yolo County and District officials, and in the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The District is duly created and validly existing as a school district with the power to request the Board of Supervisors to issue the Notes on its behalf, and the power to perform its obligations under the District Resolution.
2. The County Resolution has been duly adopted by the Board of Supervisors and the District Resolution has been duly adopted by the District. The Note Resolution creates a valid first lien on the funds pledged under the Note Resolution for the security of the Notes.

3. The Notes have been duly authorized, executed and delivered by the Board of Supervisors and are valid and binding general obligations of the District enforceable in accordance with their terms.

4. Interest on the Notes is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the interest on the Notes to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

5. Interest on the Notes is exempt from State of California personal income taxes.

The rights of the holders of the Notes and the enforceability of the Notes, the District Resolution, and the County Resolution are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or other offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth herein.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

PARKER & COVERT LLP

LEGAL OPINION

I HEREBY CERTIFY that the foregoing is a true and correct copy of the legal opinion upon the Notes therein described that was manually signed by Parker & Covert LLP, and was dated as of the date of delivery of and payment for said Notes.

Clerk of the Board of Supervisors