

\$[PAR AMOUNT]
DAVIS JOINT UNIFIED SCHOOL DISTRICT
YOLO COUNTY, CALIFORNIA
2018-2019 TAX AND REVENUE ANTICIPATION NOTES

CONTINUING DISCLOSURE CERTIFICATE

[CLOSING DATE]

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Davis Joint Unified School District (the “District”) in connection with the issuance of \$[PAR AMOUNT] aggregate principal amount of its Davis Joint Unified School District, Yolo County, California, 2018-2019 Tax and Revenue Anticipation Notes (the “Notes”) issued pursuant to a resolution authorizing the issuance of the Notes adopted by the Board of Supervisors (the “Board of Supervisors”) of Yolo County (the “County”) on July 24, 2018 (the “Resolution”), and in connection therewith the District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. The Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Notes and in order to assist the Underwriter of the Notes in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth above and in the Resolution, which apply to any capitalized term used in the Disclosure Certificate unless otherwise defined in this section, the following capitalized terms shall have the following meanings:

“**Beneficial Owner**” shall mean any person that (a) has or shares the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Note or Notes (including persons holding Notes through nominees or depositories), or (b) is treated as the owner of any Notes for federal income tax purposes.

“**Holders**” shall mean either the registered owners of the Notes, or, if the Notes are registered in the name of The Depository Trust Company or another recognized depository, any Beneficial Owner or applicable participant in its depository system.

“**MSRB**” shall mean the Municipal Securities Rulemaking Board.

“**Repository**” shall mean MSRB or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

“**Rule**” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“**Significant Event**” means any of the events listed in subsection (a) of Section 3 (Reporting of Significant Events) of this Disclosure Certificate.

“**Underwriter**” shall mean [UNDERWRITER], and any other original underwriters of the Notes, if any, required to comply with the Rule in connection with offering of the Notes.

SECTION 3. Reporting of Significant Events.

(a) Pursuant to the provisions of this section, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Notes:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB); or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax-exempt status of the security;
- (7) modifications to rights of security holders, if material;
- (8) bond calls, if material;
- (9) tender offers;
- (10) defeasances;
- (11) release, substitution, or sale of property securing repayment of the securities, if material;
- (12) rating changes;
- (13) bankruptcy, insolvency, receivership or similar event of the District;
- (14) the consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the

assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

- (15) appointment of a successor or additional trustee or paying agent, or the change of name of a trustee or paying agent, if material.

(b) Whenever the District obtains knowledge of the occurrence of a Significant Event, and, if the Significant Event is described in subsections (a)(2), (a)(6), (a)(7), (a)(8), (a)(11), (a)(14) or (a)(15) above, and the District determines that knowledge of the occurrence of a Significant Event would be material under applicable Federal securities law, the District shall, or shall cause a dissemination agent (if not the District), to file a notice of such occurrence with the Repository, in an electronic format as prescribed by the Repository, in a timely manner not in excess of ten (10) business days after the occurrence of the Significant Event.

SECTION 4. Filings with the Repository. All documents provided to the Repository under this Disclosure Certificate shall be filed in a readable PDF or other electronic format as prescribed by the Repository and shall be accompanied by identifying information as prescribed by the Repository.

SECTION 5. Termination of Reporting Obligation. The District's obligations under the Disclosure Certificate shall terminate upon the defeasance, prior redemption, or payment in full of all of the Notes.

SECTION 6. Additional Information. Nothing in the Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in the Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Significant Event, in addition to that which is required by the Disclosure Certificate. If the District chooses to include any information in any notice of occurrence of a Significant Event in addition to that which is specifically required by the Disclosure Certificate, the District shall have no obligation under the Disclosure Certificate to update such information or include it in any future notice of occurrence of a Significant Event.

SECTION 7. Nonliability of County. Notwithstanding anything to the contrary contained in the Resolution, in the Notes or in any other document mentioned herein, neither the County nor the Board of Supervisors shall have any liability in connection with the transactions contemplated thereby and the Notes shall be payable solely from the moneys of the District available therefore as set forth in the Resolution. The District has agreed to indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees (the "Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject, because of action or inaction related to the Notes. The District has also agreed to reimburse the Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

SECTION 8. Default. In the event of a failure of the District to comply with any provision of the Disclosure Certificate, the Underwriter or any Holder of Notes may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under the Disclosure Certificate; provided, that the sole remedy under the Disclosure Certificate in the event of any failure of the District to comply with the Disclosure Certificate shall be an action to compel performance hereunder.

SECTION 9. Beneficiaries. The Disclosure Certificate shall inure solely to the benefit of the District, the Underwriter, the Beneficial Owners and the Holders, and shall create no rights in any other person or entity.

SECTION 10. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

SECTION 11. State of California Law Governs. The validity, interpretation and performance of this Disclosure Certificate shall be governed by the laws of the State of California.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the District has caused this Continuing Disclosure Certificate to be executed by its authorized officer as of the day and year first above written.

DAVIS JOINT UNIFIED SCHOOL DISTRICT

By: _____
Bruce E. Colby,
Chief Business and Operations Officer