

# SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT

## BOARD OF EDUCATION

### CSBA Professional Governance Standards

*Adopted by the Santa Maria Joint Union High School District April 11, 2001*

#### THE BOARD

School districts and county offices of education are governed by boards, not by individual trustees. While understanding their separate roles, the board and superintendent work together as a “governance team.” This team assumes collective responsibility for building unity and creating a positive organizational culture in order to govern effectively.

#### **To operate effectively, the board must have a unity of purpose and:**

- Keep the district focused on learning and achievement for all students.
- Communicate a common vision.
- Operate openly, with trust and integrity.
- Govern in a dignified and professional manner, treating everyone with civility and respect.
- Govern within board-adopted policies and procedures.
- Take collective responsibility for the board’s performance.
- Periodically evaluate its own effectiveness.
- Ensure opportunities for the diverse range of views in the community to inform board deliberations.

#### THE INDIVIDUAL TRUSTEE

In California’s public education system, a trustee is a person elected or appointed to serve on a school district or county board of education. Individual trustees bring unique skills, values and beliefs to their board. In order to govern effectively, individual trustees must work with each other and the superintendent to ensure that a high quality education is provided to each student.

#### **To be effective, an individual trustee:**

- Keeps learning and achievement for *all* students as the primary focus.
- Values, supports and advocates for public education.
- Recognizes and respects differences of perspective and style on the board and among staff, students, parents and the community.
- Acts with dignity, and understands the implications of demeanor and behavior.
- Keeps confidential matters confidential.
- Participates in professional development and commits the time and energy necessary to be an informed and effective leader.
- Understands the distinctions between board and staff roles, and refrains from performing management functions that are the responsibility of the superintendent and staff.
- Understands that authority rests with the board as a whole and not with individuals.



**Board of Trustees Action Plans**  
Santa Maria Joint Union High School District

- **Maximize Student Success**
- **Develop and Maintain a Districtwide Accountability System**
- **Enhance Student Support Services: Facilities, Technology, Safe, Clean, Nurturing Environment; Expand Food Services**
- **Foster Partnerships**
- **Manage Rapid District Growth**

## **RESPONSIBILITIES OF THE BOARD**

The primary responsibilities of the board are to set a direction for the district, provide a structure by establishing policies, ensure accountability and provide community leadership on behalf of the district and public education. To fulfill these responsibilities, there are a number of specific jobs that effective boards must carry out.

### **Effective boards:**

- Involve the community, parents, students and staff in developing a common vision for the district focused on learning and achievement and responsive to the needs of all students.
- Adopt, evaluate and update policies consistent with the law and the district's vision and goals.
- Maintain accountability for student learning by adopting the district curriculum and monitoring student progress.
- Hire and support the superintendent so that the vision, goals and policies of the district can be implemented.
- Conduct regular and timely evaluations of the superintendent based on the vision, goals and performance of the district, and ensure that the superintendent holds district personnel accountable.
- Adopt a fiscally responsible budget based on the district's vision and goals, and regularly monitor the fiscal health of the district.
- Ensure that a safe and appropriate educational environment is provided to all students.
- Establish a framework for the district's collective bargaining process and adopt responsible agreements.
- Provide community leadership on educational issues and advocate on behalf of students and public education at the local, state and federal levels.

**SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT  
BOARD OF EDUCATION**

**Regular Meeting**

**June 20, 2017**

**Santa Maria Joint Union High School District  
2560 Skyway Drive, Santa Maria, California 93455**

**8:30 a.m. General Session**

*The Santa Maria Joint Union High School District mission is,  
“We prepare all learners to become productive citizens and college/career ready by  
providing challenging learning experiences and establishing high expectations for achievement.”*

*Any materials required by law to be made available to the public prior to a meeting of the Board of Education of the District can be inspected at the above address during normal business hours.*

*Individuals who require special accommodation including, but not limited to, American Sign Language Interpreter, accessible seating or documentation in accessible formats should contact the superintendent or designee within a reasonable amount of time before the meeting date.*

---

**I. OPEN SESSION**

A. Call to Order/Flag Salute

**II. ITEMS SCHEDULED FOR ACTION**

**A. GENERAL**

**1. Approval of Local Control Accountability Plan (LCAP)**

The Board of Education was presented a draft of the Local Control Accountability Plan (LCAP) for review at the June 13, 2017 regular board meeting.

Education Code Section code 52062, requires that the Governing Board conduct a public hearing to review its Local Control Accountability Plan (LCAP) at the same meeting as the hearing for the District’s budget, with adoption of both to follow at a subsequent meeting. The full report is available on the district’s website.

Resource Person: Steve Molina, LCFF Director

\*\*\* **IT IS RECOMMENDED THAT** the Board of Education approve the Local Control Accountability Plan (LCAP) as presented.

**Moved** \_\_\_\_\_

**Second** \_\_\_\_\_

**Vote** \_\_\_\_\_

---

**2. Superintendent Contract Extension**

Pursuant to Article VI, Section A of the Superintendent’s Employment Contract: The board “shall ... extend by one (1) year”, the superintendent’s contract based on a positive performance evaluation. The Superintendent’s current contract expires on June 30, 2020. The board is asked to extend the contact to June 30, 2021.

\*\*\* **IT IS RECOMMENDED THAT** the Board of Education approve the contract extension to June 30, 2021.

**Moved** \_\_\_\_\_

**Second** \_\_\_\_\_

**Vote** \_\_\_\_\_

---

**B. BUSINESS**

**1. Adoption of School Facilities Needs Analysis – Level II Fees – Resolution Number 22-2016-2017 – Appendix B**

Pursuant to Government Code Sections 66995.5 et. seq., the District is required to adopt a School Facilities Needs Analysis in order to levy the alternative school facility fees provided under Senate Bill 50. The School Facilities Needs Analysis, prepared by School Works, Inc. and shown as Appendix C of this agenda, demonstrates that the District may continue to impose a maximum of \$2.33 per square foot in Level II Fees on new residential construction. Prior to adopting the School Facilities Needs Analysis, the Board must conduct a public hearing and respond to any comments it receives.

**Current Fee**

Level II - \$2.23

**Proposed Fee**

Level II - \$2.33 – effective June 20, 2017 upon approval.

Resolution Number 22-2016-2017 authorizes the District to adjust the Level II fees for new residential construction pursuant to Government Code Section 65995. The District’s School Facilities Needs Analysis was available for public review at least 30 days prior to the public meeting, as required by law.

**A PUBLIC HEARING IS REQUIRED**

- 1. Open Public Hearing
- 2. Take Public Comments
- 3. Close Public Hearing

Resource Person: Yolanda Ortiz, Asst. Superintendent of Business Services

\*\*\* **IT IS RECOMMENDED THAT** the Board of Education review, consider, and adopt the findings contained in the School Facilities Needs Analysis and adopt the Level II Fees identified in Resolution 22-2016-2017, presented as Appendix B.

**Moved** \_\_\_\_\_ **Second** \_\_\_\_\_

**A Roll Call Vote is Required:**

Dr. Karamitsos	_____
Ms. Perez	_____
Mr. Palera	_____
Ms. Lopez	_____
Dr. Garvin	_____

- 2. **Approval of Resolution Number 23-2016-2017 of the Board of Education of the Santa Maria Joint Union High School District authorizing the issuance and sale of not to exceed \$47,000,000 aggregate principal amount of bonds of Santa Maria Joint Union High School District, by a negotiated sale pursuant to a bond purchase agreement, prescribing the terms of sale, approving the form of and authorizing the execution and delivery of a bond purchase agreement and a continuing disclosure certificate, approving the form of and authorizing the distribution of an official statement for the bonds, and authorizing the execution of necessary documents and certificates and related actions – Appendix C**

**Summary Statement:**

On November 8, 2016, the voters of the District approved Measure H-2016, authorizing the District to issue up to \$114,000,000 in aggregate principal of bonds for authorized projects.

The Board of Education is requested to approve the above-referenced resolution authorizing the District to issue its first series of bonds under the November 8, 2016 authorization in an aggregate principal amount not exceeding \$47,000,000.

The bonds will be sold and issued by the District. Caldwell Flores Winters, Inc. will serve as the financial advisor for the transaction, and Orrick, Herrington & Sutcliffe will serve as bond counsel and disclosure counsel. Stifel, Nicolaus & Company, Incorporated will serve as the underwriter.

The Board of Education is asked to approve the resolution referenced above to affect the issuance of the bonds and approve various documents and actions, as follows:

1. **Resolution.** The resolution authorizes the issuance of the bonds and establishes parameters for the terms thereof, approves the forms of and authorize the execution and delivery of the financing documents (including the Bond Purchase Agreement and the Continuing Disclosure Certificate), approves the form of and authorize the distribution of the official statement (in preliminary and final form), and sets forth the security provisions for the bonds and the covenants of the District to bond owners.
2. **Bond Purchase Agreement.** The Bond Purchase Agreement will specify the purchase price of the bonds to be paid by the underwriter, the interest rates, maturity dates and principal amounts of each maturity of the bonds, the date, time and place of the closing of the bond issue, the allocation of the expenses incurred in connection with the bond issue, the parties' representations to and agreements with each other and the conditions which the school district must satisfy before the underwriter becomes obligated to purchase the bonds.
3. **Continuing Disclosure Certificate.** Federal securities laws indirectly require school districts to disclose and annually update certain financial and operating information relevant to the security and repayment of bonds. The Continuing Disclosure Certificate contains the undertakings of the District to provide the ongoing disclosure in the form of annual reports and event notices.
4. **Official Statement.** The Official Statement (in its preliminary and final form) is used to provide information to investors and prospective investors about the District and the bonds. The bonds constitute securities for purposes of state and federal securities laws and, therefore, the offering and sale of the bonds through the Official Statement is subject to certain provisions of such laws, including, importantly, the anti-fraud laws. The Official Statement sets forth information about the terms of the bonds, the security for the bonds, the sources and uses of the proceeds of the bonds, the school district and the tax base of the school district, the documents under

which the bonds are issued, and the tax-exemption of interest on the bonds.

The bonds will be paid from property taxes levied on property within the District and collected by the Counties of Santa Barbara and San Luis Obispo. The bonds will finance projects authorized by the voters at the November 8, 2016 election.

Resource Person: Yolanda Ortiz, Asst. Superintendent of Business Services and Miguel Rodriguez, Caldwell Flores Winters

\*\*\* **IT IS RECOMMENDED THAT** the Board of Education adopt Resolution Number 23-2016-2017, presented as Appendix C, and authorize staff to take the necessary steps to complete the financing.

**Moved** \_\_\_\_\_ **Second** \_\_\_\_\_

**A Roll Call Vote is Required:**

Dr. Karamitsos	_____
Ms. Perez	_____
Mr. Palera	_____
Ms. Lopez	_____
Dr. Garvin	_____

**3. Establish a Building Fund and a Bond Interest and Redemption Fund for Measure H-2016 General Obligation (G.O.) Bonds – Resolution Number 24-2016-2017**

Education Code Section 15146 requires that a special Building Fund and Bond Interest and Redemption Fund be established to account for Measure H-2016. The Santa Barbara County Office of Education has designated Fund Number 26 for the purpose of a Building Fund and Fund Number 56 for the purpose of a Bond Interest and Redemption Fund (debt services) for Measure H-2016.

The California Standardized Accounting Code Structure allows for the establishment of a Building Fund (Fund 26) to account for the receipt and expenditure of proceeds from the sale of G.O. bonds.

The G.O. bonds are secured by the statutory obligation to levy and ad valorem property tax sufficient for the interest on and redemption of the bonds. The California Standardized Account Code Structure allows for the

establishment of a Bond Interest and Redemption Fund (Fund 56) to account for the repayment of G.O. bonds from taxes levied by the county auditor-controller.

Resource Person: Yolanda Ortiz, Asst. Superintendent of Business Services

\*\*\* **IT IS RECOMMENDED THAT** the Board of Education adopt Resolution Number 24-2016-2017 establishing Fund Numbers 26 for the Building Fund and 56 for the Bond Interest and Redemption Fund for Measure H-2016.

**Moved** \_\_\_\_\_

**Second** \_\_\_\_\_

**A Roll Call Vote is Required:**

Dr. Karamitsos	_____
Ms. Perez	_____
Mr. Palera	_____
Ms. Lopez	_____
Dr. Garvin	_____

---



**SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT  
RESOLUTION NUMBER 24-2016-2017**

**ESTABLISHMENT OF A BUILDING FUND AND A  
BOND INTEREST AND REDEMPTION FUND**

**WHEREAS**, on November 8, 2016, the voters residing within the boundaries of the Santa Maria Joint Union High School District approved Measure H-2016, enabling the District to generate revenue through the sale of General Obligation (G.O.) bonds; and

**WHEREAS**, the California Standardized Account Code Structure allows for the establishment of additional funds to account for an LEA's G.O. bond transactions; and

**WHEREAS**, the Santa Maria Joint Union High School District intends to provide a Building Fund and a Bond Interest and Redemption Fund;

**NOW, THEREFORE, BE IT RESOLVED** that the establishment of a Building Fund and a Bond Interest and Redemption Fund is hereby authorized for the purposes permitted by this resolution; and

**BE IT FURTHER RESOLVED** that income amounts as may be received by the District and/or contributed by the District for the purposes stipulated above, may be deposited into these newly created funds during the fiscal year.

**PASSED AND ADOPTED** this 20<sup>th</sup> day of June, 2017 by the following vote:

**ROLL CALL:**

**AYES:**

**NOES:**

**ABSENT:**

**ABSTAIN:**

---

President/Secretary/Clerk of the Board of Education

4. **Approval of the CA Government Code 4217.10 et seq. Resolution NO. 25 - 2016-2017 and Authority to enter into energy service contract and facilities ground lease with CALIFORNIA SOLAR 1, LLC. To provide electrical energy from solar photovoltaic systems – Appendix D**

**BACKGROUND**

Government Code section 4217.10 *et seq.* allows public agencies to develop energy conservation, cogeneration, and alternate energy supply sources at the facilities of public agencies if its governing body determines the purchase is in the best interests of the public agency at a regularly scheduled public hearing. In addition, the governing body must determine that the anticipated cost to the District for the energy generating facility under the Energy Services Agreement will be less than the anticipated cost to the District of electrical energy costs that would have been consumed by the District in the absence of this purchase. Finally, a school district to enter into a facility ground lease if the governing board finds that the difference, if any, between the fair rental value for the real property subject to the facility ground lease and the agreed rent is anticipated to be offset by below-market energy purchases or other benefits provided under an energy service contract. Government Code section 4217.10 *et seq.* does not require bidding; however, the District chose to use a competitive process anyway.

**ENERGY SERVICES CONTRACT**

District Administration recommend approval of the “SOLAR POWER PURCHASE AGREEMENT” (“Energy Services Contract”) and related facilities ground lease to purchase solar energy from California Solar 1, LLC generated from photovoltaic solar systems designed and installed by California Solar 1, LLC at Delta High School, Ernest Righetti High School, Pioneer Valley High School, and the District Support Services Center, following a properly noticed public hearing pursuant to California Government Code section 4217.10 *et seq.* at the same meeting. For clarification, OpTerra Energy Services, Inc. (“OpTerra”) submitted the proposal and negotiated the Energy Services Contract. California Solar 1, LLC is a special purpose entity that was formed by OpTerra’s parent company, ENGIE, to hold the solar assets.

A summary of the key terms of the Contract are as follows:

- Engineering, design, fabrication and installation of carports and shade structures to be completed by December 31, 2017.
- Savings in energy costs expected from the first year in operation estimated at \$140,000 and for 25 years of operation, \$6.99 million.
- 95% Performance Guarantee with a 0.5% annual production degradation.

**ESTIMATED SAVINGS**

The utility cost savings from the installation of PV systems at 4 district sites over 20 years with an optional 5-year extension is estimated at \$6.99 million (nominal dollars) and \$5.15 million dollars (net present value) with \$140,000 in year 1 (2018-2019).

Resource Person: Yolanda Ortiz, Asst. Superintendent of Business Services

\*\*\* **IT IS RECOMMENDED THAT** the Board of Education approve Resolution No. 25 - 2016-2017 as presented in Appendix D, and authorize District staff to enter into energy service contract and facilities ground lease with California Solar 1, LLC to provide electrical energy from solar photovoltaic systems.

**Moved** \_\_\_\_\_ **Second** \_\_\_\_\_

**A Roll Call Vote is Required:**

Dr. Karamitsos	_____
Ms. Perez	_____
Mr. Palera	_____
Ms. Lopez	_____
Dr. Garvin	_____

**5. Public Hearing to Receive and Expend Educational Protection Account (“EPA”) Funds – Resolution Number 26-2016-2017**

Educational Protection Account “EPA” funds result from the passage of Proposition 30 “Temporary Taxes to Fund Education. Guaranteed Local Public Safety Funding” in November of 2012. As part of the requirements of the law, the money raised from the taxes was to be set aside in an “EPA” account. For the 2017-2018 year, the CDE has indicated that EPA funds will be disbursed to school districts on a quarterly basis: September, December, March, and June. As per the District’s 2017-2018 Adopted Budget, EPA funds are estimated to be \$11,047,464.

Prior to spending the funds, districts are required to hold a public meeting to discuss and approve the use of the EPA funds. Funds may be spent on virtually any allowable expense other than administrative expenses. For Santa Maria Joint Union High School District, it is proposed that the EPA funds be used for employee salaries, wages, and benefits in the functions deemed allowable under the law. At the conclusion of the fiscal year, and as part of the District’s year end closing process, allowable amounts of employee salaries, wages, and benefits will be allocated to the EPA account. In addition, a report showing the expenditure of the EPA funds will be posted, as required, on the District’s website. It should be noted that

these EPA funds are not “new” money; rather they represent a cut that was avoided with the passage of Proposition 30.

Resource Person: Brenda Hoff, Director of Fiscal Services

\*\*\* **IT IS RECOMMENDED THAT** the Board of Education receive public comment, discuss and approve Resolution Number 26-2016-2017 regarding the use of EPA funding.

**Moved** \_\_\_\_\_

**Second** \_\_\_\_\_

**A Roll Call Vote is Required:**

Dr. Karamitsos	_____
Ms. Perez	_____
Mr. Palera	_____
Ms. Lopez	_____
Dr. Garvin	_____

**SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT  
RESOLUTION NUMBER 26-2016-2017**

**RECEIVE AND EXPEND EDUCATIONAL PROTECTION ACCOUNT (“EPA”) FUNDS**

**WHEREAS**, the voters approved Proposition 30 on November 6, 2012;

**WHEREAS**, Proposition 30 added Article XIII, Section 36 to the California Constitution effective November 7, 2012;

**WHEREAS**, the provisions of Article XIII, Section 36(e) create in the state General Fund an Education Protection Account to receive and disburse the revenues derived from the incremental increases in taxes imposed by Article XIII, Section 36(f);

**WHEREAS**, before June 30<sup>th</sup> of each year, the Director of Finance shall estimate the total amount of additional revenues, less refunds that will be derived from the incremental increases in tax rates made pursuant to Article XIII, Section 36(f) that will be available for transfer into the Education Protection Account during the next fiscal year;

**WHEREAS**, if the sum determined by the State Controller is positive, the State Controller shall transfer the amount calculated into the Education Protection Account within ten days preceding the end of the fiscal year;

**WHEREAS**, all monies in the Education Protection Account are hereby continuously appropriated for the support of school districts, county offices of education, charter schools and community college districts;

**WHEREAS**, monies deposited in the Education Protection Account shall not be used to pay any costs incurred by the Legislature, the Governor or any agency of state government;

**WHEREAS**, a community college district, county office of education, school district, or charter school shall have the sole authority to determine how the monies received from the Education Protection Account are spent in the school or schools within its jurisdiction;

**WHEREAS**, the governing board of the district shall make the spending determinations with respect to monies received from the Education Protection Account in open session of a public meeting of the governing board;

**WHEREAS**, the monies received from the Education Protection Account shall not be used for salaries or benefits for administrators or any other administrative cost;

**WHEREAS**, each community college district, county office of education, school district and charter school shall annually publish on its Internet website an accounting of how much money was received from the Education Protection Account and how that money was spent;

**WHEREAS**, the annual independent financial and compliance audit required of community college districts, county offices of education, school districts and charter schools shall ascertain and verify whether the funds provided from the Education Protection Account have been properly disbursed and expended as required by Article XIII, Section 36 of the California Constitution;

**WHEREAS**, expenses incurred by community college districts, county offices of education, school districts and charter schools to comply with the additional audit requirements of Article XIII, Section 36 may be paid with funding from the Education Protection Act and shall not be considered administrative costs for purposes of Article XIII, Section 36.3

**NOW, THEREFORE, IT IS HEREBY RESOLVED:**

1. The monies received from the Education Protection Account shall be spent as required by Article XIII, Section 36 and the spending determinations on how the money will be spent shall be made in open session of a public meeting of the governing board of the Santa Maria Joint Union High School District.

2. In compliance with Article XIII, Section 36(e), with the California Constitution, the governing board of the Santa Maria Joint Union High School District has determined to spend the monies received from the Education Protection Act for the 2017-2018 school year, on employee salaries, wages, and benefits in those non-administrative functions as allowed under the law, up to the amount of funding available.

**PASSED AND ADOPTED** this 20<sup>th</sup> day of June, 2017 by the following vote:

**ROLL CALL**

**AYES:**

**NOES:**

**ABSENT**

**ABSTAIN:**

---

Clerk/President/Secretary of the Board of Education  
Santa Maria Joint Union High School District

**6. Budget Adoption for Fiscal Year 2017/2018**

Education Code Section 42127 requires that on or before July 1 of each year the Governing Board of the school district shall hold a public hearing on the budget to be adopted for the subsequent year.

Education Code Section code 52062, requires that the Governing Board conduct a public hearing to review its Local Control and Accountability Plan (“LCAP”) at the same meeting as the hearing for the District’s budget, with adoption of both to follow at a subsequent meeting.

The proposed budget for 2017-2018 was presented at the June 13, 2017 meeting and a public hearing was held. The full budget report is available on the district’s website.

Pursuant to Education Code Section 33127, the adopted budget complies with the standards and criteria as established by the State Board of Education.

Resource Person: Yolanda Ortiz, Asst. Superintendent of Business Services

\*\*\* **IT IS RECOMMENDED THAT** the Board of Education approve the budget for 2017-2018.

**Moved** \_\_\_\_\_ **Second** \_\_\_\_\_ **Vote** \_\_\_\_\_

**III. CONSENT ITEMS**

\*\*\* **IT IS RECOMMENDED THAT** the Board of Education approve the following consent items as presented.

*All items listed are considered to be routine and may be enacted by approval of a single vote. There will be no separate discussion of these items; however, any item may be removed from the consent agenda upon request of any member of the board and acted upon separately.*

**Moved** \_\_\_\_\_ **Second** \_\_\_\_\_ **Vote** \_\_\_\_\_

**A. Textbook Discard**

The following textbooks were submitted by Righetti High School for discard. The administration is requesting that the Board approve the discard of the textbooks below:

<b>TEXTBOOK TITLE</b>	<b>COPYRIGHT</b>	<b># OF COPIES</b>
Realidades 1	2004	520

B. Single School Plans for Student Achievement

Delta, Ernest Righetti, Pioneer Valley and Santa Maria High Schools are presenting their Single School Plans for approval. These plans were developed on tentative budgets; therefore, budget revisions will be made once the Consolidated Application is completed at the end of January. Plans will only be returned to the Board if major changes are made in the goals and strategies.

C. Purchase Orders

PO #	Vendor	Amount	Description/Funding
PO18-00014	Houghton Mifflin Harcourt	\$ 240,490.18	Read 180 System 44 / General Fund LCAP Goal 7
PO18-00018	SchoolCity, Inc	\$ 60,899.50	Student assessment software suite / General Fund LCAP goal 1
PO18-00019	Santa Barbara County Sheriff	\$ 138,521.09	School Resource Officer RHS year 3 of 3 yr contract / General Fund LCAP goal 6
PO18-00020	Paxton Patterson	\$ 199,744.36	Integrated Instructional System – Engineering / General Fund CTEIG grant
PO18-00021	Culver Newlin	\$ 68,864.53	Furniture for Engineering classes / General Fund CTEIG grant
PO18-00022	Renaissance Learning Inc.	\$ 61,516.20	Software suite for student assessment & placement ELA and Math / General Fund LCAP goal 4
BPO18-00001	Producers Dairy Foods Inc	\$ 225,000.00	Food products / Cafeteria Fund / blanket PO for 2017-18 school year
BPO18-00002	Ocean Cities Pizza	\$155,000.00	Food products / Cafeteria Fund / blanket PO for 2017-18 school year
BPO18-00009	P&R Paper Supply	\$ 60,500.00	Paper products & misc supplies / Cafeteria fund / blanket PO for 2017-18 school year

D. Agricultural Career Technical Education Incentive Grants and Specialized Grant Funding for 2017-2018 Update

The Board of Education is requested to approve the applications for funding of the Agricultural Career Technical Education Incentive Grants for Ernest Righetti High School, Pioneer Valley High School, and Santa Maria High School for 2017-18. The Agricultural Career Technical Education Incentive Grant provides local educational agencies (LEAs) with funds to improve the quality of their agricultural career technical education programs. The goal is to maintain a high-quality, comprehensive agricultural career technical program in California’s public school system to ensure a constant source of employable, trained, and skilled individuals. The grant application funding amounts per school site being requested are:

Ernest Righetti High School:       \$ 30,864  
Pioneer Valley High School:       \$ 28,296  
Santa Maria High School:         \$ 40,664



**IV. OPEN SESSION PUBLIC COMMENTS**

The public may address the Board on any matter (except personnel) concerning the District and not on the agenda. Note: The time limit to address the Board may not exceed two minutes. The Board is not required to respond to the Public Comment. The public may also address the Board on each item on the Agenda as the Board takes up those items. Persons wishing to speak should complete a blue request form and hand it to the Board secretary.

---

**V. ITEMS NOT ON THE AGENDA**

Note: The law generally prohibits the Board from discussing items not on the agenda. Under limited circumstances, the Board may discuss and act on items not on the agenda if they involve an emergency affecting safety of persons or property, or a work stoppage, or if the need to act came to the attention of the District too late to include on the posted agenda.

---

**VI. ADJOURN TO CLOSED SESSION**

**A. Certificated and Classified Personnel Actions** – Government Code Section 54957. The Board will be asked to review and approve hiring, transfers, promotions, evaluations, terminations, and resignations as reported by the Assistant Superintendent, Human Resources.

---

**VII. RECONVENE IN OPEN SESSION**

**A. Announce Closed Session Actions**

---

**VIII. NEXT MEETING DATE**

Unless otherwise announced, the next regular meeting of the Board of Education will be held August 1, 2017. Closed session begins at 5:30 p.m. Open session begins at 6:30 p.m. The meeting will be held at the District Support Services Center.

---

**IX. FUTURE REGULAR BOARD MEETINGS FOR 2017**

September 12, 2017	October 10, 2017 November 14, 2017	December 12, 2017
--------------------	---------------------------------------	-------------------

---

**X. ADJOURN**

---

**APPENDIX B  
2016-2017**

**RESOLUTION NUMBER 22 – 2016-2017  
Regarding the Levying and Collection of  
Alternative School Facilities Fees  
(Level II Fees)**

**and**

**SCHOOL FACILITIES NEEDS ANALYSIS**

**(This report is available for viewing on the  
District webpage.)**

**SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT  
RESOLUTION NUMBER 22 - 2016-2017**

**INCREASING FEES ON DEVELOPMENT PROJECTS  
PURSUANT TO GOVERNMENT CODE SECTION 65995  
LEVEL 2**

**WHEREAS**, Education Code section 17620 authorizes school districts to impose certain fees as set forth in Government Code section 65995 *et seq.* to finance the construction and reconstruction of school facilities, and;

**WHEREAS**, under Senate Bill 50 ("SB 50"), the Leroy F. Greene School Facilities Act of 1998 (chapter 407, Statutes of 1998), Government Code section 65995.5 provides that in lieu of a residential fee imposed under Government Code section 65995, subdivision (b)(1), a school district may impose alternative fees on new residential construction in amounts calculated pursuant to Section 65995.5, subdivision (c) and 65995.7; and

**WHEREAS**, pursuant to Government Code section 65995.5, subdivision (b), the District is currently levying a fee of **\$2.23** per square foot of assessable residential construction, and;

**WHEREAS**, pursuant to Government Code section 65995.5, subdivision (b), in order to be eligible to impose fees in these alternative amounts, the school district is required to do all of the following: (1) make a timely application to the State Board of Allocation ("SAB") for new construction funding and be deemed by SAB to meet the eligibility requirements for new construction funding; (2) conduct and adopt a School Facilities Needs Analysis pursuant to Government Code section 65995.6; and (3) satisfy at least two of the requirements set forth in subparagraphs (A) to (D) inclusive of Government Code section 65995.5, subdivision (b) (3), and;

**WHEREAS**, the District has conducted a School Facilities Needs Analysis as specified by Government Code section 65995.5.

**NOW, THEREFORE, BE IT RESOLVED** that the Board makes the following findings:

1. The District has been determined by the State Allocation Board to meet the eligibility requirements for new construction funding.
  - a) *The District had 57.3% yes votes on Measure H, a \$114 million local bond on November 8, 2016.*
  - b) *The existing capital facility debt is over 15% of the bonding capacity. The bonding capacity is \$165,879,601 and the capital facility debt is \$101,592,231 or 61.24%. The debt consists of GO bonds and COP financings.*

***c) More than 20% of the District's total classrooms have been determined by criteria of the Office of Public School Construction to be "portable" classrooms. There are currently 356 classrooms in the District of which 131 are portables. This results in a total of 36.8% portables.***

2. The District has conducted a School Facilities Needs Analysis consistent with the requirements of Government Code section 65995.6 whereby the District has determined the need for school facilities to accommodate unhoused pupils that are attributable to projected enrollment growth from the development of new residential units over the next five (5) years.
3. The District's School Facilities Needs Analysis results in a maximum alternative residential fee of **\$2.33** per square foot of assessable residential construction.
4. The purpose of the alternative Level 2 fees is to provide school facilities for unhoused students that will be generated as a result of the construction of new residential units in the District over the next five (5) years.
5. The alternative Level 2 fees must be used exclusively for the school facilities identified in the District's School Facilities Needs Analysis consistent with Government Code section 65995.5, subdivision (f).
6. There is a reasonable relationship between the need for school facilities and the type of development on which the fees are imposed because, as set forth in the District's School Facilities Needs Analysis, the construction of new residential units generates students that cannot be housed without additional facilities in that the District currently lacks facility capacity to house significant numbers of existing students in grades kindergarten through twelfth grade.
7. There is a reasonable relationship between the use of the fees and the types of development projects on which the fees are imposed in that new residential units of all types generate students who will attend the District schools, these students cannot be housed by the district without the construction of additional facilities, and the fees will be solely expended to finance these new additional facilities.
8. There is a reasonable relationship between the amount of the fees and the cost of the facilities attributable to the construction of new residential units on which the fees are imposed in that the square footage of all types of residential units has a direct relationship to the number of students generated and, thus, to the facilities which the District must add to accommodate these students.

**BE IT FURTHER RESOLVED** that the Board conducted a noticed public hearing at a board meeting on June 20, 2017 at the *Santa Maria Joint Union High School District, 2560 Skyway Drive, Santa Maria, CA 93455*, at which time information contained in the District's School Facilities Needs Analysis was presented, together with the District's responses to all written comments received regarding the School Facilities Needs Analysis. The Board hereby adopts the School Facilities Needs Analysis and incorporates its School Facilities Needs Analysis herein by reference; and

**BE IT FURTHER RESOLVED**, that the Board hereby establishes an alternative Level 2 Fee of **\$2.33** per square foot of new residential construction; and

**BE IT FURTHER RESOLVED**, that the District has established a separate Developer Fee Fund, Level 2 Fees in which all Level 2 fees collected pursuant to this Resolution, along with any interest income earned therein, shall be deposited in order to avoid any commingling of the fees with other fees, revenues and funds of the District, except for temporary investments, and that the District is authorized to make expenditures or to incur obligation solely for the purposes for which the fees are collected, which the Governing Board hereby designates to be those purposes permitted by any applicable law; and

**BE IT FURTHER RESOLVED**, that the District will review the above-mentioned Developer Fee Fund, Level 2 Fees on a fiscal year and five year basis in accordance with Government Code section 66001 and 66006; and

**BE IT FURTHER RESOLVED**, that if the District has unexpected or uncommitted fees within five (5) years of collection, the District will make required findings or refund the fees as set forth in Education Code Section 17624; and

**BE IT FURTHER RESOLVED**, that the alternative Level 2 fees established pursuant to this Resolution are not subject to the restriction contained in subdivision (a) of Government Code section 66007, and that no building permit shall be issued for any development absent certification of compliance by the development project with the fees imposed pursuant to this Resolution; and

**BE IT FURTHER RESOLVED**, that the Superintendent give notice to all cities and counties with jurisdiction over the territory of the District of the Board's action by serving a copy of this Resolution, the supporting documentation and a map indicating the areas subject to the Level 2 alternative fees on each agency and requesting that no building permits or, for manufactured homes, certificates of occupancy, be issued on or after the date of this Resolution without certification from the District evidencing compliance with the District's Level 2 alternative fees as specified herein.

**PASSED AND ADOPTED this 20<sup>th</sup> day of June, 2017 by the following vote:**

**ROLL CALL:**

**AYES:**

**NOES:**

**ABSENT:**

**ABSTAIN:**

---

President/Secretary/Clerk of the Board of Education

**APPENDIX C  
2016-2017**

**RESOLUTION NUMBER 23 - 2016-2017**

RESOLUTION OF THE BOARD OF EDUCATION OF THE SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$47,000,000 AGGREGATE PRINCIPAL AMOUNT OF BONDS OF SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT, BY A NEGOTIATED SALE PURSUANT TO A BOND PURCHASE AGREEMENT, PRESCRIBING THE TERMS OF SALE, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND A CONTINUING DISCLOSURE CERTIFICATE, APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT FOR THE BONDS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

**(These document are available for viewing  
on the District webpage.)**

**SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT  
RESOLUTION NO. 23 – 2016-2017**

**RESOLUTION OF THE BOARD OF EDUCATION OF THE SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$47,000,000 AGGREGATE PRINCIPAL AMOUNT OF BONDS OF SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT, BY A NEGOTIATED SALE PURSUANT TO A BOND PURCHASE AGREEMENT, PRESCRIBING THE TERMS OF SALE, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND A CONTINUING DISCLOSURE CERTIFICATE, APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT FOR THE BONDS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS**

**WHEREAS**, an election was duly called and regularly held in the Santa Maria Joint Union High School District (the “District”), located in the counties of Santa Barbara (“Santa Barbara County”) and San Luis Obispo (“San Luis Obispo County”), California, on November 8, 2016, at which the following proposition (as abbreviated pursuant to Section 13247 of the California Elections Code) was submitted to the electors of the District (the “Bond Measure”):

*“To rebuild Santa Maria High, improve student safety, renovate and construct classrooms and support facilities at Righetti, Pioneer Valley and Delta high schools that provide modern learning environments, increase classroom technology and infrastructure, replace portable classrooms, and improve vocational career and college pathway facilities District-wide that support student achievement, shall Santa Maria Joint Union High School District be authorized to issue up to \$114,000,000 in bonds, at legal interest rates, with an independent citizens’ oversight committee and annual audits?”*

and

**WHEREAS**, passage of said proposition required a 55% affirmative vote of the votes cast therein, and at least 55% of the votes cast on said proposition were in favor of issuing said bonds; and

**WHEREAS**, none of the authorized bonds have heretofore been issued and sold; and

**WHEREAS**, at this time, the Board of Education (the “Board of Education”) of the District deems it necessary and desirable to authorize and consummate the sale of a portion of the bonds, designated the “Santa Maria Joint Union High School District (Santa Barbara and San Luis Obispo Counties, California) General Obligation Bonds, Election of 2016, Series 2017” (the “Series 2017 Bonds”), with such additional or other series or subseries designations as may be approved as herein provided, in an aggregate principal amount not exceeding \$47,000,000, for

purposes of financing projects authorized to be financed under the Bond Measure, according to the terms and in the manner hereinafter set forth; and

**WHEREAS**, Sections 53506 and following of the California Government Code (the “Government Code”), including Section 53508.7 thereof, provide that a school district may issue and sell bonds on its own behalf at a private or negotiated sale pursuant to Sections 15140 and 15146 of the California Education Code (the “Education Code”); and

**WHEREAS**, Section 15140(b) of the Education Code provides that the board of supervisors of a county may authorize a school district over which the county superintendent of schools has jurisdiction to issue and sell its own bonds without the further action of the board of supervisors or officers of the county if said school district has not received a qualified or negative certification in its most recent interim report; and

**WHEREAS**, the Santa Barbara County Superintendent of Schools has jurisdiction over the District and the District has not received a qualified or negative certification in its most recent interim report; and

**WHEREAS**, the Series 2017 Bonds shall be issued and sold by the District on its own behalf at a negotiated sale pursuant to authorization to be obtained from the Board of Supervisors of Santa Barbara County; and

**WHEREAS**, the Board of Education has determined that securing the timely payment of the principal of and interest on the Series 2017 Bonds by obtaining a municipal bond insurance policy with respect thereto could be economically advantageous to the District; and

**WHEREAS**, a form of Bond Purchase Agreement (such Bond Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Bond Purchase Agreement”) to purchase the Series 2017 Bonds proposed to be entered into with Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), has been prepared; and

**WHEREAS**, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”) requires that, in order to be able to purchase or sell the Series 2017 Bonds, the Underwriter must have reasonably determined that the issuer or other obligated person has undertaken in a written agreement or contract for the benefit of the holders of the Series 2017 Bonds to provide disclosure of certain financial and operating information and certain enumerated events on an ongoing basis; and

**WHEREAS**, in order to cause such requirement to be satisfied, the District desires to execute and deliver a Continuing Disclosure Certificate (such Continuing Disclosure Certificate, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Continuing Disclosure Certificate”), a form of which has been prepared; and

**WHEREAS**, the Preliminary Official Statement to be distributed in connection with the public offering of the Series 2017 Bonds has been prepared (such Preliminary Official Statement,



in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Preliminary Official Statement”); and

**WHEREAS**, the Board of Education has been presented with the form of each document referred to herein relating to the financing contemplated hereby, and the Board of Education has examined each document and desires to approve, authorize and direct the execution of such documents and the consummation of such financing; and

**WHEREAS**, the District desires that Santa Barbara County and San Luis Obispo County levy and collect a tax on all taxable property within the District sufficient to provide for payment of the Series 2017 Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors of Santa Barbara County and the Board of Supervisors of San Luis Obispo County, the Auditor-Controller and Treasurer-Tax Collector of Santa Barbara County and San Luis Obispo County and other officials of Santa Barbara County and San Luis Obispo County annually approve the levy of such tax, and that the Treasurer-Tax Collector of Santa Barbara County and the Treasurer-Tax Collector of San Luis Obispo County and all other officials of Santa Barbara County and San Luis Obispo County that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of principal of and interest on the Series 2017 Bonds, all pursuant to Sections 15250 and 15251 of the Education Code; and

**WHEREAS**, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Education of the Santa Maria Joint Union High School District, as follows:

**Section 1. Recitals.** All of the above recitals are true and correct and the Board of Education so finds.

**Section 2. Definitions.** Unless the context clearly otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution, have the meanings specified herein, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

**“Auditor-Controller”** means the Auditor-Controller of each County, as applicable, or any authorized deputy thereof.

**“Authorized Officers”** means the President of the Board of Education, or such other member of the Board of Education as the President may designate, the Superintendent of the District and the Assistant Superintendent, Business Services of the District, or such other officer or employee of the District as the Superintendent may designate.

**“Board of Education”** means the Board of Education of the District.

**“Board of Supervisors”** means the Board of Supervisors of each County, as applicable.

**“Bond Purchase Agreement”** means the Bond Purchase Agreement relating to the sale of the Series 2017 Bonds by and between the District and the Underwriter in accordance with the provisions hereof.

**“Bonds”** means all bonds, including refunding bonds, of the District heretofore or hereafter issued pursuant to voter approved measures of the District, including bonds approved by the voters of the District on November 2, 2004 and pursuant to the Bond Measure, as all such Bonds are required by State law to be paid from the interest and sinking fund.

**“Cede & Co.”** means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2017 Bonds.

**“Code”** means the Internal Revenue Code of 1986.

**“Continuing Disclosure Certificate”** means the Continuing Disclosure Certificate executed and delivered by the District relating to the Series 2017 Bonds.

**“County”** or **“Counties”** means the County of Santa Barbara and the County of San Luis Obispo, as applicable, each a county and political subdivision of the State of California organized and existing under the laws of the State of California, and any successor thereto.

**“District”** means the Santa Maria Joint Union High School District.

**“DTC”** means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for the Series 2017 Bonds, including any such successor thereto appointed pursuant to Section 9 hereof.

**“Interest Payment Date”** means February 1 and August 1 of each year commencing on February 1, 2018, or such other dates as may be set forth in the Bond Purchase Agreement.

**“Investment Agreement”** shall have the meaning set forth in Section 15 hereof.

**“Official Statement”** means the Official Statement of the District relating to the Series 2017 Bonds.

**“Opinion of Bond Counsel”** means an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds.

**“Owner”** means, with respect to any Series 2017 Bond, the person whose name appears on the Registration Books as the registered Owner thereof.

**“Paying Agent”** means U.S. Bank National Association, or any bank, trust company, national banking association or other financial institution appointed as Paying Agent to act as authenticating agent, bond registrar, transfer agent and paying agent for the Series 2017 Bonds in accordance with Section 8 hereof.

**“Preliminary Official Statement”** means the Preliminary Official Statement of the District relating to the Series 2017 Bonds.

**“Record Date”** means, with respect to any Interest Payment Date for the Series 2017 Bonds, the 15th day of the calendar month immediately preceding such Interest Payment Date, whether or not such day is a business day, or such other date or dates as may be set forth in the Bond Purchase Agreement.

**“Registration Books”** means the books for the registration and transfer of the Series 2017 Bonds maintained by the Paying Agent in accordance with Section 8(d) hereof.

**“Series 2017 Bonds”** means the bonds authorized and issued pursuant to this Resolution, in one or more series or subseries, designated the “Santa Maria Joint Union High School District (Santa Barbara and San Luis Obispo Counties, California) General Obligation Bonds, Election of 2016, Series 2017,” with such additional or other series or subseries designations as may be approved as herein provided.

**“State”** means the State of California.

**“Tax Certificate”** means the Tax Certificate with respect to the Series 2017 Bonds not issued as Taxable Bonds, executed by the District, dated the date of issuance of such Series 2017 Bonds.

**“Tax-Exempt”** means, with respect to interest on any obligations of a state or local government, that such interest is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

**“Taxable Bonds”** means those Series 2017 Bonds the interest on which is not Tax-Exempt.

**“Treasurer”** means Treasurer-Tax Collector of each County, as applicable, or any authorized deputy thereof.

**“Underwriter”** means Stifel, Nicolaus & Company, Incorporated, as underwriter.

**Section 3. Authorization and Designation of Bonds.** Subject to the authorization of the District by the Board of Supervisors of Santa Barbara County to issue and sell the Series 2017 Bonds without the further action of the Board of Supervisors of Santa Barbara County pursuant to Sections 15140 and 15146 of the Education Code, as permitted by Section 53508.7 of the Government Code, which authorization is hereby respectfully requested, the Series 2017 Bonds described herein are being issued pursuant to the authority of Article 4.5 of Chapter 3, of Part 1 of Division 2 of Title 5 of the Government Code, and other applicable provisions of law, including applicable provisions of the Education Code. The Board of Education hereby authorizes the issuance and sale, by a negotiated sale, of not to exceed \$47,000,000 aggregate principal amount of Series 2017 Bonds. The Series 2017 Bonds may be issued in one or more series or subseries and shall be designated “Santa Maria Joint Union High School District (Santa

Barbara and San Luis Obispo Counties, California) General Obligation Bonds, Election of 2016, Series 2017,” with appropriate additional or other series or subseries designations as approved by an Authorized Officer. The proceeds of the Series 2017 Bonds, exclusive of any premium and accrued interest received, shall be applied to finance projects authorized to be financed under the Bond Measure.

**Section 4. Form of Bonds; Execution.** (a) *Form of Series 2017 Bonds.* The Series 2017 Bonds shall be issued in fully registered form without coupons. The Series 2017 Bonds, and the certificate of authentication and registration and the form of assignment to appear on each of them, shall be in substantially the form attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions as permitted or required by this Resolution.

(b) *Execution of Bonds.* The Series 2017 Bonds shall be signed by the manual or facsimile signatures of the President of the Board of Education, and countersigned by the manual or facsimile signature of the Clerk of the Board of Education. The Series 2017 Bonds shall be authenticated by a manual signature of a duly authorized signatory of the Paying Agent.

(c) *Valid Authentication.* Only such of the Series 2017 Bonds as shall bear thereon a certificate of authentication and registration as described in subsection (a) of this Section, executed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of authentication and registration shall be conclusive evidence that the Series 2017 Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Resolution.

(d) *Identifying Number.* The Paying Agent shall assign each Series 2017 Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof at its principal office, which record shall be available to the District and Santa Barbara County for inspection.

**Section 5. Terms of Bonds.** (a) *Date of Series 2017 Bonds.* The Series 2017 Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the Bond Purchase Agreement.

(b) *Denominations.* The Series 2017 Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof.

(c) *Maturity.* The Series 2017 Bonds shall mature on the date or dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the Bond Purchase Agreement. No Series 2017 Bond shall mature later than the date which is 30 years from the date of the Series 2017 Bonds, to be determined as provided in subsection (a) of this Section. No Series 2017 Bond shall have principal maturing on more than one principal maturity date.

(d) *Interest.* The Series 2017 Bonds shall bear interest at an interest rate or rates not to exceed 8.00% per annum, payable on the Interest Payment Dates in each year computed on the basis of a 360-day year of twelve 30-day months. Each Series 2017 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless it is authenticated after the close of business on a Record Date and on or prior to the succeeding

Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Series 2017 Bond, interest is in default on any outstanding Series 2017 Bonds, such Series 2017 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Series 2017 Bonds.

(e) *Interest; Tax-Exempt or Taxable.* Each series of Series 2017 Bonds may be issued such that the interest on such series of Series 2017 Bonds is Tax-Exempt or such that the interest on such series of Series 2017 Bonds is not Tax-Exempt. The Board of Education hereby finds and determines that, pursuant to Section 5903 of the California Government Code, the interest payable on each series of Series 2017 Bonds issued as Taxable Bonds will be subject to federal income taxation under the Code in existence on the date of issuance of such series of Series 2017 Bonds.

**Section 6. Payment of Bonds.** (a) *Request for Tax Levy.* The money for the payment of principal, redemption premium, if any, and interest on the Series 2017 Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the interest and sinking fund of the District. The Board of Supervisors and officers of each County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Series 2017 Bonds in such year, and to pay from such taxes all amounts due on the Series 2017 Bonds. The District hereby requests the Board of Supervisors of each County to annually levy a tax upon all taxable property in the District sufficient to redeem the Series 2017 Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

(b) *Principal.* The principal of the Series 2017 Bonds shall be payable in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the principal corporate trust office of the Paying Agent.

(c) *Interest; Record Date.* The interest on the Series 2017 Bonds shall be payable on each Interest Payment Date in lawful money of the United States of America to the Owner thereof as of the Record Date preceding such Interest Payment Date, such interest to be paid by check or draft mailed on such Interest Payment Date (if a business day, or on the next business day if the Interest Payment Date does not fall on a business day) to such Owner at such Owner's address as it appears on the Registration Books or at such address as the Owner may have filed with the Paying Agent for that purpose except that the payment shall be made by wire transfer of immediately available funds to any Owner of at least \$1,000,000 of outstanding Series 2017 Bonds who shall have requested in writing such method of payment of interest prior to the close of business on the Record Date immediately preceding any Interest Payment Date.

(d) *Interest and Sinking Fund.* Principal and interest due on the Series 2017 Bonds shall be paid from the interest and sinking fund of the District as provided in Section 15146 of the Education Code.

(e) *Obligation of the District.* No part of any fund or account of either County is pledged or obligated to the payment of the Series 2017 Bonds. The obligation for repayment of the Series 2017 Bonds is the sole obligation of the District.

(f) *Pledge of Taxes.* The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors of each County for the payment of Bonds of the District and amounts on deposit in the interest and sinking fund of the District to the payment of the principal or redemption price of and interest on the Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Bonds and successors thereto. The property taxes and amounts held in the interest and sinking fund of the District 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 of the District to secure the payment of the 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. The pledge is an agreement between the District and the owners of Bonds to provide security for the Bonds in addition to any statutory lien that may exist, and the Bonds secured by the pledge are or were issued to finance one or more of the projects specified in the applicable voter-approved measure.

(g) *Insurance.* The payment of principal of and interest on all or a portion of the Series 2017 Bonds may be secured by a municipal bond insurance policy as shall be described in the Bond Purchase Agreement. The Bond Purchase Agreement may provide that no municipal bond insurance policy shall be obtained. The Authorized Officers are each hereby authorized and directed to qualify the District for municipal bond insurance for the Series 2017 Bonds and authorize that such insurance be obtained if the present value cost of such insurance is less than the present value of the estimated interest savings with respect to the Series 2017 Bonds. The Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver a contract or contracts for such insurance if such contract is deemed by the Authorized Officer executing the same to be in the best interests of the District, such determination to be conclusively evidenced by such Authorized Officer's execution and delivery of such contract. If the Authorized Officers so deem and obtain municipal bond insurance, and such insurance is issued by a mutual insurance company, the Authorized Officers are each hereby authorized and directed to enter into any required mutual insurance agreement substantially in such insurer's standard form with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of such agreement by such Authorized Officer.

**Section 7. Redemption Provisions.** (a) *Optional Redemption.* The Series 2017 Bonds may be subject to redemption, at the option of the District, on the dates and terms as shall be designated in the Bond Purchase Agreement. The Bond Purchase Agreement may provide that the Series 2017 Bonds shall not be subject to optional redemption.

(b) *Selection.* If less than all of the Series 2017 Bonds, if any, are subject to such redemption and are called for redemption, such Series 2017 Bonds shall be redeemed in inverse order of maturities or as otherwise directed by the District (or as otherwise set forth in the Bond

Purchase Agreement), and if less than all of the Series 2017 Bonds of any given maturity are called for redemption, the portions of such bonds of a given maturity to be redeemed shall be determined by lot (or as otherwise set forth in the Bond Purchase Agreement).

(c) *Mandatory Sinking Fund Redemption.* The Series 2017 Bonds, if any, which are designated in the Bond Purchase Agreement as term bonds shall also be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot (or as otherwise set forth in the Bond Purchase Agreement), from mandatory sinking fund payments in the amounts and in accordance with the terms to be specified in the Bond Purchase Agreement. Unless otherwise provided in the Bond Purchase Agreement, the principal amount of each mandatory sinking fund payment of any maturity shall be reduced proportionately or as otherwise directed by the District by the amount of any Series 2017 Bonds of that maturity redeemed in accordance with subsection (a) of this Section prior to the mandatory sinking fund payment date. The Bond Purchase Agreement may provide that the Series 2017 Bonds shall not be subject to mandatory sinking fund redemption. The Auditor-Controller is hereby authorized to create such sinking funds or accounts for the term Series 2017 Bonds as shall be necessary to accomplish the purposes of this Section.

(d) *Notice of Redemption.* Notice of any redemption of the Series 2017 Bonds shall be mailed by the Paying Agent, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date (i) by first class mail to Santa Barbara County and the respective Owners thereof at the addresses appearing on the Registration Books, and (ii) as may be further required in accordance with the Continuing Disclosure Certificate.

Each notice of redemption shall state (i) the date of such notice; (ii) the name of the Series 2017 Bonds and the date of issue of the Series 2017 Bonds; (iii) the redemption date; (iv) the redemption price; (v) the series of Series 2017 Bonds and the dates of maturity or maturities of Series 2017 Bonds to be redeemed; (vi) if less than all of the Series 2017 Bonds of a series of any maturity are to be redeemed, the distinctive numbers of the Series 2017 Bonds of each maturity of such series to be redeemed; (vii) in the case of Series 2017 Bonds of a series redeemed in part only, the respective portions of the principal amount of the Series 2017 Bonds of each maturity of such series to be redeemed; (viii) the CUSIP number, if any, of each maturity of Series 2017 Bonds of a series to be redeemed; (ix) a statement that such Series 2017 Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent; (x) notice that further interest on such Series 2017 Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

(e) *Effect of Notice.* A certificate of the Paying Agent that notice of redemption has been given to Owners as herein provided shall be conclusive as against all parties. Neither the failure to receive the notice of redemption as provided in this Section, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Series 2017 Bonds or the cessation of interest on the date fixed for redemption.

When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Series 2017 Bonds called for redemption is set aside for the purpose

as described in subsection (g) of this Section, the Series 2017 Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Series 2017 Bonds at the place specified in the notice of redemption, such Series 2017 Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Series 2017 Bonds so called for redemption after such redemption date shall be entitled to payment thereof only from the interest and sinking fund or the trust fund established for such purpose. All Series 2017 Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

(f) *Right to Rescind Notice.* The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Series 2017 Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the interest and sinking fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Series 2017 Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Series 2017 Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

(g) *Funds for Redemption.* Prior to or on the redemption date of any Series 2017 Bonds there shall be available in the interest and sinking fund of the District, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as in this Resolution provided, the Series 2017 Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of, interest and premium, if any, on the Series 2017 Bonds to be redeemed upon presentation and surrender of such Series 2017 Bonds, provided that all monies in the interest and sinking fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the interest and sinking fund of the District, unless otherwise provided to be paid from such monies held in trust. If, after all of the Series 2017 Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the interest and sinking fund of the District or otherwise held in trust for the payment of redemption price of the Series 2017 Bonds, the monies shall be held in or returned or transferred to the interest and sinking fund of the District for payment of any outstanding bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

(h) *Defeasance of Bonds.* If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all of the outstanding Series 2017 Bonds all or any part of the principal, interest and premium, if any, on the Series 2017 Bonds at the times and in the manner provided herein and in the Series 2017 Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners shall cease to



be entitled to the obligation of the District and each County as provided in Section 6 hereof, and such obligation and all agreements and covenants of the District and of each County to such Owners hereunder and under the Series 2017 Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal, interest and premium, if any, represented by the Series 2017 Bonds, but only out of monies on deposit in the interest and sinking fund or otherwise held in trust for such payment; and provided further, however, that the provisions of subsection (i) of this Section shall apply in all events.

For purposes of this Section, the District may pay and discharge any or all of the Series 2017 Bonds by depositing in trust with the Paying Agent or an escrow agent, selected by the District, at or before maturity, money or non-callable direct obligations of the United States of America (including zero interest bearing State and Local Government Series) or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the interest and sinking fund of the District, be fully sufficient to pay and discharge the indebtedness on such Series 2017 Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

(i) *Unclaimed Monies.* Any money held in any fund created pursuant to this Resolution, or by the Paying Agent or an escrow agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Series 2017 Bonds and remaining unclaimed for two years after the principal of all of the Series 2017 Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the interest and sinking fund of the District for payment of any outstanding bonds of the District payable from the fund; or, if no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

**Section 8. Paying Agent.** (a) *Appointment; Payment of Fees and Expenses.* This Board of Education does hereby consent to and confirm the appointment of U.S. Bank National Association, to act as the initial paying agent for the Series 2017 Bonds. All fees and expenses of the paying agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of sale of the Series 2017 Bonds, or from the interest and sinking fund of the District, insofar as permitted by law, including specifically by Section 15232 of the Education Code, such fees and expenses shall be paid by the District.

(b) *Resignation, Removal and Replacement of Paying Agent.* The Paying Agent initially appointed or any successor Paying Agent may resign from service as Paying Agent and may be removed at any time by the District as provided in the Paying Agent's service agreement. If at any time the Paying Agent shall resign or be removed, the District shall appoint a successor Paying Agent, which shall be any bank, trust company, national banking association or other financial institution doing business in and having a corporate trust office in California, with at least \$100,000,000 in net assets.

(c) *Principal Corporate Trust Office.* The initial Paying Agent, and any successor Paying Agent, shall designate each place or places where it will conduct the functions of transfer, registration, exchange, payment, and surrender of the Bonds, and any reference herein to the

“principal corporate trust office” of the Paying Agent shall mean the office so designated for a particular purpose. If no office is so designated for a particular purpose, such functions shall be conducted at the office of U.S. Bank National Association in Los Angeles, California, or the principal corporate trust office of any successor Paying Agent.

(d) *Registration Books.* The Paying Agent shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration and transfer of the Series 2017 Bonds, which shall at all times be open to inspection by the District and Santa Barbara County, 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 the Registration Books, Series 2017 Bonds as provided in Sections 9 and 10 hereof. The Paying Agent shall keep accurate records of all funds administered by it and of all Series 2017 Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the District in a format mutually agreeable to the Paying Agent and the District.

**Section 9. Transfer Under Book-Entry System; Discontinuation of Book-Entry System.** (a) Unless otherwise specified in the Bond Purchase Agreement, DTC is hereby appointed depository for each series of the Series 2017 Bonds and the Series 2017 Bonds shall be issued in book-entry form only, and shall be initially registered in the name of “Cede & Co.,” as nominee of DTC. One bond certificate shall be issued for each maturity of each series or subseries of the Series 2017 Bonds; provided, however, that if different CUSIP numbers are assigned to Series 2017 Bonds of a series or subseries maturing in a single year or, if Series 2017 Bonds of the same series or subseries maturing in a single year are issued with different interest rates, additional bond certificates shall be prepared for each such maturity. Registered ownership of such Series 2017 Bonds of each such maturity, or any portion thereof, may not thereafter be transferred except as provided in this Section or Section 10 hereof:

(i) To any successor of DTC, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this Section (a “substitute depository”); provided, however that any successor of DTC, as nominee of 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, upon (1) the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for DTC (or its successor) because 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 as provided below, upon (1) the resignation of DTC or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository which is not objected to by the District can be obtained, or (2) a determination by the District that it is in the best interests of the District to remove DTC or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section, upon receipt of the outstanding Series 2017 Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, a new Series 2017 Bond for each maturity shall be executed and delivered (in the aggregate principal amount of such Series 2017 Bonds then outstanding), registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) of this Section, upon receipt of the outstanding Series 2017 Bonds by the Paying Agent together with a written request of the District to the Paying Agent, new Series 2017 Bonds shall be executed and delivered in such denominations, numbered in the manner determined by the Paying Agent, and registered in the names of such persons, as are requested in such written request of the District, subject to the limitations of Section 5 hereof and the receipt of such a written request of the District, and thereafter, the Series 2017 Bonds shall be transferred pursuant to the provisions set forth in Section 10 hereof; provided, however, that the Paying Agent shall not be required to deliver such new Series 2017 Bonds within a period of less than 60 days after the receipt of any such written request of the District.

(c) In the case of partial redemption or an advance refunding of the Series 2017 Bonds evidencing all or a portion of the principal amount then outstanding, DTC shall make an appropriate notation on the Series 2017 Bonds indicating the date and amounts of such reduction in principal.

(d) The District and the Paying Agent shall be entitled to treat the person in whose name any Series 2017 Bond is registered as the owner thereof, notwithstanding any notice to the contrary received by the District or the Paying Agent; and 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 Series 2017 Bonds, and neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party, including DTC or its successor (or substitute depository or its successor), except for the Owner of any Series 2017 Bonds.

(e) So long as the outstanding Series 2017 Bonds are registered in the name of Cede & Co. or its registered assigns, the District and the Paying Agent shall cooperate with Cede & Co., as sole registered Owner, or its registered assigns in effecting payment of the principal of and interest on the Series 2017 Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

**Section 10. Transfer and Exchange.** (a) *Transfer.* Following the termination or removal of DTC or successor depository pursuant to Section 9 hereof, any Series 2017 Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Series 2017 Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Series 2017 Bond or Series 2017 Bonds shall be surrendered for transfer, the designated District officials shall execute and the Paying Agent shall authenticate and

deliver, as provided in Section 4 hereof, a new Series 2017 Bond or Series 2017 Bonds, of the same maturity, Interest Payment Date and interest rate or rates (for a like aggregate principal amount). The Paying Agent may require the payment by any Owner of Series 2017 Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of any Series 2017 Bond shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the Series 2017 Bonds for redemption, and (ii) after any Series 2017 Bond has been selected for redemption.

(b) *Exchange.* The Series 2017 Bonds may be exchanged for Series 2017 Bonds of other authorized denominations of the same maturity, Interest Payment Date and interest rate or rates, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Series 2017 Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed request for exchange in a form approved by the Paying Agent.

Whenever any Series 2017 Bond or Series 2017 Bonds shall be surrendered for exchange, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 4 hereof, a new Series 2017 Bond or Series 2017 Bonds of the same maturity and interest payment mode and interest rate or rates (for a like aggregate principal amount). The Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No exchange of any Series 2017 Bonds shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the Series 2017 Bonds for redemption, and (ii) after any Series 2017 Bond has been selected for redemption.

**Section 11. Bond Purchase Agreement; Sale of Bonds.** The form of Bond Purchase Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Bond Purchase Agreement in substantially said form, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that (a) the true interest cost for the Series 2017 Bonds shall not be in excess of 6.00%, (b) the interest rates on the Series 2017 Bonds shall not exceed 8.00% per annum, (c) the ratio of total debt service to principal of the Series 2017 Bonds shall not exceed four to one, (d) the Underwriter's discount for the sale of Series 2017 Bonds shall not exceed 0.30% of the principal amount of such Series 2017 Bonds exclusive of any costs of issuance the Underwriter contracts to pay, and (e) the Series 2017 Bonds shall otherwise conform to the limitations specified herein.

The Bond Purchase Agreement shall recite the aggregate principal amount of the Series 2017 Bonds, and the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual Interest Payment Dates thereof, and the terms of optional and mandatory sinking fund redemption thereof, if any.

The Board of Education hereby finds and determines that the sale of the Series 2017 Bonds at negotiated sale as contemplated herein and by the Bond Purchase Agreement will provide more flexibility in the timing of the sale, and ability to implement the sale in a shorter time period, an increased ability to structure the Series 2017 Bonds to fit the needs of particular purchasers, and greater opportunity for the Underwriter to pre-market the Series 2017 Bonds to potential purchasers prior to the sale, all of which will contribute to the District's goal of achieving the lowest overall cost of funds. Estimates of the costs associated with the issuance of the Series 2017 Bonds, including any such costs which the Underwriter may agree to pay pursuant to the Bond Purchase Agreement, are set forth on Exhibit B attached hereto and incorporated herein.

In accordance with subsection (h) of Section 15146 of the Education Code, to the extent not contracted to be paid by the Underwriter, the Authorized Officers are each hereby authorized to cause to be deposited in a costs of issuance account, which may be held by a bank, national banking association or trust company meeting the qualifications necessary to be a paying agent set forth in Section 8, as cost of issuance administrator, proceeds of sale of the Series 2017 Bonds (exclusive of any premium or accrued interest received) in an amount not exceeding 2.00% of the principal amount of the Series 2017 Bonds sold, as shall be set forth in the Bond Purchase Agreement, for the purposes of paying the costs associated with the issuance of the Series 2017 Bonds.

In accordance with subsections (i) and (j) of Section 15146 of the Education Code, the Authorized Officers are each hereby authorized to cause to be deposited in the interest and sinking fund of the District proceeds of sale of the Series 2017 Bonds (in addition to any premium or accrued interest received) to fund (i) an annual reserve permitted by Section 15250 of the Education Code, and/or (ii) capitalized interest in an amount not exceeding the interest scheduled to become due on the Series 2017 Bonds for a period of two years from the date of issuance of the Series 2017 Bonds, as shall be set forth in the Bond Purchase Agreement, if any such a deposit is deemed by the Authorized Officer executing the same to be in the best interests of the District.

**Section 12. Continuing Disclosure Certificate.** The Continuing Disclosure Certificate, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Continuing Disclosure Certificate in substantially said form, as is necessary to cause the requirements of Rule 15c2-12 to be satisfied, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such determination, requirement or approval to be conclusively evidenced by the execution of the Continuing Disclosure Certificate by such Authorized Officer.

**Section 13. Preliminary Official Statement.** The Preliminary Official Statement to be distributed in connection with the public offering of the Series 2017 Bonds, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, with such changes, insertions and omissions as may be approved by an Authorized Officer, is hereby approved, and the use of such Preliminary Official Statement in connection with the offering and sale of the Series 2017 Bonds is hereby authorized and approved. The Authorized Officers are

each hereby authorized to certify on behalf of the District that such Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12).

**Section 14. Official Statement.** The preparation and delivery of an Official Statement with respect to the Series 2017 Bonds, and its use by the Underwriter in connection with the offering and sale of the Series 2017 Bonds, is hereby authorized and approved. Such Official Statement shall be in substantially the form of the Preliminary Official Statement distributed in connection with the public offering of the Series 2017 Bonds with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the District, to execute the final Official Statement with respect to the Series 2017 Bonds and any amendment or supplement thereto and thereupon to cause such final Official Statement and any such amendment or supplement to be delivered to the Underwriter.

**Section 15. Investment of Proceeds.** (a) All funds held in the interest and sinking fund of the District shall be invested at the discretion of the Treasurer of the Santa Barbara County. In the absence of written request from the District, proceeds of the Series 2017 Bonds held in the building fund of the District shall be invested at the sole discretion of the Treasurer of Santa Barbara County pursuant to State law, including Government Code Section 53601 *et. seq.*, as the same may be amended or supplemented from time to time, and the investment policy of Santa Barbara County.

(b) To the extent permitted by law, at the written request of an Authorized Officer, each of whom is hereby expressly authorized to make such request, all or any portion of the building fund of the District may be invested on behalf of the District, in investment agreements, including guaranteed investment contracts, float contracts or other investment products (collectively, "Investment Agreements"), which comply with the requirements of each rating agency then rating the Series 2017 Bonds necessary in order to maintain the then-current rating on the Series 2017 Bonds. Pursuant to Section 5922 of the Government Code, the Board of Education hereby finds and determines that the Investment Agreements will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreements and are designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Series 2017 Bonds or enhance the relationship between risk and return with respect to investments of proceeds of the Series 2017 Bonds and funds held to pay the Series 2017 Bonds.

**Section 16. Tax Covenants.** (a) The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on a Tax-Exempt series of Series 2017 Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate to be executed by the District on the date of issuance of each Tax-Exempt series of Series 2017 Bonds. The provisions of this subsection (a) shall survive payment in full or defeasance of the Series 2017 Bonds.

(b) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the Treasurer of Santa Barbara County on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the Treasurer in writing, and the District shall make its best efforts to ensure that the Treasurer shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provision of this Section, if the District shall provide to the Treasurer of Santa Barbara County 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 exclusion from federal income tax of interest on Series 2017 Bonds not issued as Taxable Bonds under Section 103 of the Code, the Treasurer may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of each Tax Certificate with respect to the Series 2017 Bonds not issued as Taxable Bonds, and the covenants hereunder shall be deemed to be modified to that extent.

**Section 17. Professional Services.** Caldwell Flores Winters, Inc. shall serve as financial advisor to the District for the Series 2017 Bonds. Orrick, Herrington & Sutcliffe LLP shall serve as bond counsel and disclosure counsel to the District for the Series 2017 Bonds. Stifel, Nicolaus & Company, Incorporated, shall serve as Underwriter for the Series 2017 Bonds.

**Section 18. Delegation of Authority.** The Authorized Officers are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, without limitation negotiating the terms of the insurance policy, if any, referred to herein.

**Section 19. Approval of Actions.** All actions heretofore taken by the officers, employees and agents of the District with respect to the transactions set forth above are hereby approved, confirmed and ratified.

**Section 20. Filing with Counties.** The Superintendent, or such other officer or employee of the District as the Superintendent may designate, is hereby authorized and directed to report to the Auditor-Controller of each County the final terms of sale of the Series 2017 Bonds, and to file with the Auditor-Controller and with the Treasurer of each County a copy of the executed Bond Purchase Agreement and this Resolution, and the schedule of amortization of the principal of and payment of interest on the Series 2017 Bonds, and to file with the Treasurer of Santa Barbara County a proposed schedule of draws on the building fund of the District, and this Resolution shall serve as the notice required to be given by Section 15140(c) of the Education Code and as the District's request to the Auditor-Controller of each County and the Board of Supervisors of each County to propose and adopt in each year a tax rate applicable to all taxable property of the District for payment of the Series 2017 Bonds, pursuant to law; and to the other officers of each County to levy and collect said taxes for the payment of the Series 2017 Bonds, to pay in a timely manner to the Paying Agent on behalf of the Owners of the Series 2017 Bonds the principal, interest, and premium, if any, due on the Series 2017 Bonds in each year, and to create in the Santa Barbara County treasury to the credit of the District a building fund and an interest and sinking fund pursuant to Section 15146 of the Education Code.

**Section 21. Contract with Bondholders.** The provisions of this Resolution shall be a contract with each and every owner of Bonds and the duties of the District and of the Board of Education and the officers of the District shall be enforceable by any owner of Bonds by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

**Section 22. Amendments.** This Resolution may be modified or amended without the consent of the Owners in order to cure ambiguities or provide clarification, provided that such modification or amendment does not materially adversely affect the rights of owners of Bonds. For any other purpose, this Resolution may be modified or amended only with the consent of the Owners of a majority of the aggregate principal amount of all Series 2017 Bonds then outstanding; provided that any such modification or amendment to Section 6(f) or Section 21 shall require the consent of the owners of a majority of the aggregate principal amount of all Bonds then outstanding. No such modification or amendment shall extend the maturity of, reduce the interest rate or redemption premium on or principal amount of any Series 2017 Bond or reduce the percentage of consent required for amendment hereof without the express consent of all the owners so affected.

**Section 23. Indemnification of each County.** The District shall indemnify and hold harmless, to the extent permitted by law, each County and its respective officers and employees (“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 adoption of any resolution by the Board of Supervisors of Santa Barbara County authorizing the District to issue and sell the Series 2017 Bonds without the further action of the Board of Supervisors of Santa Barbara County pursuant to Sections 15140 and 15146 of the Education Code, as permitted by Section 53508.7 of the Government Code. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

**Section 24. Effective Date.** This Resolution shall take effect from and after its date of adoption.

**PASSED AND ADOPTED** this day, June 20, 2017.

---

President of the Board of Education of the  
Santa Maria Joint Union High School  
District

ATTEST:

---

Clerk of the Board of Education of the  
Santa Maria Joint Union High School  
District



**EXHIBIT A**

**FORM OF SERIES 2017 BOND**

**Number** **UNITED STATES OF AMERICA** **Amount**  
**R-\_\_** **STATE OF CALIFORNIA** **\$ \_\_\_\_\_**  
**COUNTIES OF SANTA BARBARA AND SAN LUIS OBISPO**

**SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT**  
**(SANTA BARBARA AND SAN LUIS OBISPO COUNTIES, CALIFORNIA)**  
**GENERAL OBLIGATION BONDS, ELECTION OF 2016, SERIES 2017**

Maturity Date Interest Rate Dated as of CUSIP No.  
August 1, 20\_\_ \_\_\_\_% \_\_\_\_\_, 2017 \_\_\_\_\_

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS

Santa Maria Joint Union High School District, Counties of Santa Barbara and San Luis Obispo, State of California (the "District"), acknowledges itself obligated to and promises to pay to the Registered Owner identified above or registered assigns, on the Maturity Date set forth above or upon prior redemption hereof, the Principal Amount specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless this bond is authenticated after the close of business on a Record Date (as defined herein) and on or prior to the succeeding interest payment date, in which event it shall bear interest from such interest payment date, or unless this Bond is authenticated on or before \_\_\_\_\_ 15, 20\_\_, in which event it shall bear interest from the date hereof) at the Interest Rate per annum stated above, payable commencing on \_\_\_\_\_ 1, 20\_\_, and thereafter on February 1 and August 1 in each year, until payment of the Principal Amount. This Bond is issued pursuant to a Resolution adopted by the Board of Education of the District on June 20, 2017 (the "Resolution"). Capitalized undefined terms used herein have the meanings ascribed thereto in the Resolution.

The principal hereof is payable to the Registered Owner hereof upon the surrender hereof at the principal corporate trust office of U.S. Bank National Association, the paying agent/registrant and transfer agent of the District (the "Paying Agent"). The interest hereon is payable to the person whose name appears on the bond registration books of the Paying Agent as the Registered Owner hereof as of the close of business on the 15<sup>th</sup> day of the month preceding an interest payment date (the "Record Date"), whether or not such day is a business day, such interest to be paid by check or draft mailed to such Registered Owner at the owner's address as it appears on such registration books, or at such other address filed with the Paying Agent for that purpose. Upon written request, given no later than the Record Date immediately preceding an interest payment date, of the owner of bonds aggregating at least \$1,000,000 in principal amount,

interest will be paid by wire transfer in immediately available funds to an account maintained in the United States as specified by the Registered Owner in such request. So long as Cede & Co. or its registered assigns shall be the Registered Owner of this Bond, payment shall be made in immediately available funds as provided in the Resolution hereinafter described.

This Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates, interest payment modes, maturities and redemption provisions), in the aggregate principal amount of \$\_\_\_\_\_, and designated as “Santa Maria Joint Union High School District (Santa Barbara and San Luis Obispo Counties, California) General Obligation Bonds, Election of 2016, Series 2017” (the “Bonds”). The Bonds were authorized by a vote of at least 55% percent of the voters voting at an election duly and legally called, held and conducted in the District on November 8, 2016. The Bonds are issued and sold by the Board of Education of the District pursuant to and in strict conformity with the provisions of the Constitution and laws of the State, and of the Resolution, and subject to the more particular terms specified in the Bond Purchase Agreement, dated \_\_\_\_\_, 2017 (the “Bond Purchase Agreement”), by and between the District and Stifel, Nicolaus & Company, Incorporated, as underwriter.

The Bonds are issuable as fully registered bonds without coupons in the denomination of \$5,000 principal amount or any integral multiple thereof, provided that no Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same tenor, interest payment mode, and maturity of other authorized denominations.

This Bond is transferable by the Registered Owner hereof, in person or by attorney duly authorized in writing, at the principal corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denomination or denominations of the same tenor, interest payment mode, and same aggregate principal amount will be issued to the transferee in exchange herefor.

The District and the Paying Agent may treat the registered owner hereof as the absolute owner hereof for all purposes, and the District and the Paying Agent shall not be affected by any notice to the contrary.

[The Bonds are subject to optional and mandatory sinking fund redemption on the terms and subject to the conditions specified in the Resolution and the Bond Purchase Agreement. If this Bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.]

The Board of Education of the District hereby certifies and declares that the total amount of indebtedness of the District, including the amount of this Bond, is within the limit provided by law; that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this Bond have been done and performed in strict conformity with the laws authorizing the issuance of this Bond; and that this Bond is in substantially the form prescribed by order of the Board of Education duly made and entered on its minutes. The Bonds represent

an obligation payable out of the interest and sinking fund of the District, and the money for the payment of principal of, premium, if any, and interest hereon, shall be raised by taxation upon the taxable property of the District.

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

This Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Paying Agent.

**IN WITNESS WHEREOF**, the Board of Education of the Santa Maria Joint Union High School District, Counties of Santa Barbara and San Luis Obispo, State of California, has caused this bond to be signed by its President and countersigned by the Clerk of said Board, as of the date set forth above.

---

President of the Board of Education of the  
Santa Maria Joint Union High School  
District

Countersigned:

---

Clerk of the Board of Education of the  
Santa Maria Joint Union High School  
District

**CERTIFICATE OF AUTHENTICATION AND REGISTRATION**

This is one of the Bonds described in the within-mentioned Resolution and authenticated and registered on \_\_\_\_\_.

**U.S. BANK NATIONAL  
ASSOCIATION, AS PAYING AGENT**

By: \_\_\_\_\_  
Authorized Officer

**ASSIGNMENT**

For value received the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_ the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

\_\_\_\_\_  
I.D. Number

\_\_\_\_\_  
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.

Dated: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_  
Note: Signature must be guaranteed by an eligible guarantor institution.

## EXHIBIT B

### ESTIMATES OF COSTS OF ISSUANCE

A)	Underwriter's Discount	\$145,000
B)	Credit Enhancement*	150,000
C)	Financial Advisor	155,000
D)	Bond Counsel**	57,500
E)	Disclosure Counsel**	25,000
F)	Rating Agency	38,500
G)	Other Expenses	15,000

---

\* A municipal bond insurance policy with respect to the Series 2017 Bonds will be obtained only if economically advantageous to the District as determined by an Authorized Officer of the District. Municipal bond insurance premiums are based on many factors, including a bond issuer's credit ratings and the effect interest rates have on the total debt service to be insured. In addition, it may only be economical to insure a portion of the Series 2017 Bonds. Accordingly, the cost of any credit enhancement can vary significantly.

\*\* Includes expenses and disbursements.

**CLERK'S CERTIFICATE**

I, \_\_\_\_\_, Clerk of the Board of Education of the Santa Maria Joint Union High School District, County of Santa Barbara and County of San Luis Obispo, California, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly held at the regular meeting place thereof on June 20, 2017, and entered in the minutes thereof, of which meeting all of the members of the Board of Education had due notice and at which a quorum thereof was present, and that at said meeting the resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

An agenda of the meeting was posted at least 72 hours before the meeting at 2560 Skyway Drive, Santa Maria, California, a location freely accessible to members of the public, and a brief description of the resolution appeared on the agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: \_\_\_\_\_, 2017

---

Clerk of the Board of Education of Santa  
Maria Joint Union High School District

**APPENDIX D  
2016-2017**

**RESOLUTION NUMBER 25 – 2016-2017**

**RESOLUTION TO ENTER INTO AN  
ENERGY SERVICE CONTRACT**

**(All related documents are  
available for review at the  
District Support Services Center.)**





REGULAR MEETING  
JUNE 20, 2017

**SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT**  
RESOLUTION NO. 25 – 2016-2017

RESOLUTION TO ENTER INTO AN ENERGY SERVICE CONTRACT

**WHEREAS**, California Government Code Section 4217.12(a)(1), authorizes a school district to enter into an energy service contract with respect to an energy conservation facility if its governing body determines, at a regularly scheduled public hearing, public notice of which is given at least two weeks in advance, that the anticipated cost to the District for the alternative energy project will be less than the anticipated marginal cost to the District of electrical energy that would have been consumed by the District in the absence of such energy project; and

**WHEREAS**, Government Code section 4217.12(a)(2) authorizes a school district to enter into a facility ground lease if the governing board finds that the difference, if any, between the fair rental value for the real property subject to the facility ground lease and the agreed rent is anticipated to be offset by below-market energy purchases or other benefits provided under an energy service contract; and

**WHEREAS**, the Santa Maria Joint Union High School District (“District”) desires to design and build solar photovoltaic generating facilities (“Solar Project”) at Delta High School, Ernest Righetti High School, Pioneer Valley High School and the District Support Services Center in order to generate energy cost savings and to mitigate greenhouse gas emissions; and

**WHEREAS**, the District requested proposals from qualified contractors to design and build the Solar Project and, based on the overall proposed Solar Project cost and cost-savings, among other factors, selected California Solar 1, LLC (“Contractor”) to design and build the Solar Project at the District’s sites, and to arrange with the local utility for interconnection of the solar system; and

**WHEREAS**, in accordance with Government Code sections 4217.10, *et seq.*, on May 2, 2017, the District published notice of a public hearing at which the Board of Education would consider this Resolution, and has held the public hearing and provided an opportunity for public comment; and

**WHEREAS**, Sage Renewables (“Sage”), has provided the District with analysis showing the benefits of constructing the Solar Project including the reduction in consumption of or demand for nonrenewable energy that will result in net cost savings to the District, and Sage’s analysis (“Analysis”) is attached hereto as **Exhibit A** and made part hereof by this reference; and

**WHEREAS**, based on the Analysis, the anticipated cost to the District for solar energy that is generated by the solar photovoltaic generating facilities on the above sites will be less than the anticipated marginal cost to the District of thermal, electrical, or other energy that would have been consumed by the District in the absence of the Solar Project; and

**WHEREAS**, based upon the Analysis, the difference, if any, between the fair market value for the facility ground lease and the agreed District payment is anticipated to be offset by below-market energy purchases or other benefits provided under the Contract; and

**WHEREAS**, District Administration proposes to enter into the Contract and facility ground lease with Contractor substantially in the form presented at this meeting, subject to such changes, insertions or omissions as the Superintendent, or his designee, reasonably deems necessary following the Board's adoption of this Resolution.

**NOW, THEREFORE, BE IT RESOLVED**, that per California Government Code sections 4217.10, *et seq.*, the Board hereby finds and determines that all of the recitals set forth above are true and correct.

**BE IT FURTHER RESOLVED**, that this Resolution is adopted following a public hearing at a regularly scheduled meeting of the Board for which a minimum of two weeks public notice has been duly given.

**BE IT FURTHER RESOLVED**, that the Board finds that the terms of the Contract and facilities ground lease in the form presented at this meeting are in the best interests of the District, and approves the Contract.

**BE IT FURTHER RESOLVED**, that the Board of Education finds and determines that, pursuant to Government Code section 4217.12, and based on data provided in the Analysis, the cost of the Solar Project contemplated by the Contract with Contractor will be offset and will be less than the anticipated marginal cost to District of electrical or other energy that would have been consumed by District if such Solar Project were not completed.

**BE IT FURTHER RESOLVED**, that the Board and determines that, pursuant to Government Code section 4217.12, and based on data provided in the Analysis, the difference, if any, between the fair market value for the facility ground lease and the agreed District payment is anticipated to be offset by below-market energy purchases or other benefits provided under the Contract.

**BE IT FURTHER RESOLVED**, that the District Superintendent or his designee is hereby authorized to do all things that are necessary or proper to carry out or give effect to this Resolution and the Contract and facilities ground lease, including but not limited to, negotiating any further changes, insertions and omissions to the Contract, and the finalization and execution of the Contract with Contractor.

**BE IT FINALLY RESOLVED**, that this Resolution shall take effect immediately upon its passage.

**PASSED AND ADOPTED** this 20th day of June 2017, by the following vote:

**AYES:**

**NOES:**

**ABSENT:**

**ABSTAIN:**

---

President/Secretary/Clerk for the Board of Education  
Santa Maria Joint Union High School District

## Exhibit A – Energy Savings Analysis

### Sage Renewables Estimated 25-Year Project Savings, OpTerra Energy Services PPA

Year	Annual PPA Energy Rate	PPA Energy Cost and Buyout	Residual Utility Cost	Total Incentives and Operating Costs	Total Annual Energy Cost	Estimated Utility Energy Costs	Estimated Annual Utility Savings	Estimated Cumulative Project Savings
0								
1	\$ 0.1470	\$ 408,239	\$ 98,739	\$ 9,031	\$ 516,008	\$ 656,107	\$ 140,099	\$ 140,099
2	\$ 0.1470	\$ 405,177	\$ 112,903	\$ 9,056	\$ 527,136	\$ 675,790	\$ 148,655	\$ 288,753
3	\$ 0.1470	\$ 402,138	\$ 127,609	\$ 9,081	\$ 538,828	\$ 696,064	\$ 157,236	\$ 445,989
4	\$ 0.1470	\$ 399,122	\$ 142,873	\$ 9,108	\$ 551,103	\$ 716,946	\$ 165,843	\$ 611,832
5	\$ 0.1470	\$ 396,128	\$ 158,714	\$ 9,135	\$ 563,978	\$ 738,454	\$ 174,477	\$ 786,309
6	\$ 0.1470	\$ 393,158	\$ 175,150	\$ 9,163	\$ 577,471	\$ 760,608	\$ 183,137	\$ 969,445
7	\$ 0.1470	\$ 390,209	\$ 192,201	\$ 9,192	\$ 591,602	\$ 783,426	\$ 191,825	\$ 1,161,270
8	\$ 0.1470	\$ 387,282	\$ 209,885	\$ 9,222	\$ 606,389	\$ 806,929	\$ 200,540	\$ 1,361,810
9	\$ 0.1470	\$ 384,378	\$ 228,223	\$ 9,253	\$ 621,853	\$ 831,137	\$ 209,284	\$ 1,571,093
10	\$ 0.1470	\$ 381,495	\$ 247,236	\$ 9,284	\$ 638,015	\$ 856,071	\$ 218,056	\$ 1,789,149
11	\$ 0.1470	\$ 378,634	\$ 266,945	\$ 9,317	\$ 654,896	\$ 881,753	\$ 226,857	\$ 2,016,007
12	\$ 0.1470	\$ 375,794	\$ 287,373	\$ 9,351	\$ 672,517	\$ 908,206	\$ 235,688	\$ 2,251,695
13	\$ 0.1470	\$ 372,975	\$ 308,542	\$ 9,385	\$ 690,902	\$ 935,452	\$ 244,549	\$ 2,496,245
14	\$ 0.1470	\$ 370,178	\$ 330,475	\$ 9,421	\$ 710,074	\$ 963,515	\$ 253,441	\$ 2,749,686
15	\$ 0.1470	\$ 367,402	\$ 353,198	\$ 9,457	\$ 730,057	\$ 992,421	\$ 262,363	\$ 3,012,049
16	\$ 0.1470	\$ 364,646	\$ 376,735	\$ 9,495	\$ 750,876	\$ 1,022,193	\$ 271,317	\$ 3,283,366
17	\$ 0.1470	\$ 361,911	\$ 401,111	\$ 9,534	\$ 772,556	\$ 1,052,859	\$ 280,303	\$ 3,563,669
18	\$ 0.1470	\$ 359,197	\$ 426,353	\$ 9,574	\$ 795,124	\$ 1,084,445	\$ 289,320	\$ 3,852,989
19	\$ 0.1470	\$ 356,503	\$ 452,489	\$ 9,616	\$ 818,607	\$ 1,116,978	\$ 298,371	\$ 4,151,360
20	\$ 0.1470	\$ 353,829	\$ 479,546	\$ 9,658	\$ 843,033	\$ 1,150,488	\$ 307,454	\$ 4,458,814
21	\$ 0.0305	\$ 72,793	\$ 609,171	\$ 9,702	\$ 691,665	\$ 1,185,002	\$ 493,337	\$ 4,952,151
22	\$ 0.0305	\$ 72,247	\$ 639,143	\$ 9,747	\$ 721,137	\$ 1,220,552	\$ 499,415	\$ 5,451,566
23	\$ 0.0305	\$ 71,705	\$ 670,135	\$ 9,794	\$ 751,633	\$ 1,257,169	\$ 505,536	\$ 5,957,102
24	\$ 0.0305	\$ 71,167	\$ 702,178	\$ 9,841	\$ 783,186	\$ 1,294,884	\$ 511,698	\$ 6,468,800
25	\$ 0.0305	\$ 70,633	\$ 735,305	\$ 9,891	\$ 815,829	\$ 1,333,730	\$ 517,902	\$ 6,986,702
Totals		\$ 7,966,938	\$ 8,732,231	\$ 235,308	\$ 16,934,477	\$ 23,921,179	\$ 6,986,702	

25-year Project Analysis - Expected Scenario	NPV, 2% D.R.	Nominal \$
Energy Cost, NO Solar PV	\$ 18,123,137	\$ 23,921,179
Energy Cost, with Solar PV	\$ 12,969,324	\$ 16,934,477
Project Lifetime Energy Savings	\$ 5,153,813	\$ 6,986,702