

Resolution Approving the Forms of Preliminary Official Statement and Bond
Purchase Contract Prepared in Connection with the Issuance of 2014 General
Obligation Refunding Bonds

WHEREAS, a duly called election was held in the San Bernardino City Unified School District, (the “District”), San Bernardino County (the “County”), State of California, on March 2, 2004, and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by a vote of more than 55% of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$140,000,000.00 payable from the levy of an *ad valorem* tax against the taxable property in the District (the “2004 Authorization”);

WHEREAS, on September 29, 2004, the District caused the issuance of the first series of bonds under the 2004 Authorization styled as the San Bernardino City Unified School District (San Bernardino County, California) General Obligation Bonds, 2004 Election, Series A, in the principal amount of \$44,999,497.70 (the “2004 Series A Bonds”);

WHEREAS, on September 29, 2004, the District caused the issuance, pursuant to Section 53550 *et seq.* of the California Government Code, its 2004 General Obligation Refunding Bonds in the principal amount of \$37,055,000.00 (the “2004 Refunding Bonds”), the proceeds of which were utilized to refund certain of the District’s Election of 1999 General Obligation Bonds, Series A and Election of 1999 General Obligation Bonds, Series C;

WHEREAS, on May 18, 2006, the District caused the issuance of the second series of bonds under the 2004 Authorization styled as the San Bernardino City Unified School District (San Bernardino County, California) General Obligation Bonds, 2004 Election, Series B, in the principal amount of \$67,999,967.45 (the “2004 Series B Bonds,” and together with the 2004 Series A Bonds and the 2004 Refunding Bonds, the “Prior Bonds”);

WHEREAS, pursuant to Section 53550 *et seq.* of the California Government Code, the Board of Education (the “Board”) of the District, previously authorized the issuance of general obligation refunding bonds (the “Refunding Bonds”) pursuant to a resolution adopted May 7, 2013 (the “Bond Resolution”), to refund all or a portion of the outstanding Prior Bonds (so refunded, the “Refunded Bonds”);

WHEREAS, pursuant to Section 53550 *et seq.* of the California Government Code, on June 12, 2013, the District issued its San Bernardino City Unified School District (San Bernardino County, California) 2013 General Obligation Refunding Bonds, Series A (Federally Tax-Exempt) in the principal amount of \$86,000,000.00 (the “2013 Refunding Bonds”), pursuant to which it advance refunded a portion of the Prior Bonds, consisting of (i) \$16,175,000.00 of the 2004 Series A Bonds, (ii) \$59,995,000.00 of the 2004 Series B Bonds, and (iii) \$13,730,000.00 of the 2004 Refunding Bonds;

WHEREAS, at this time the Board of Education wishes to approve the forms of a Purchase Contract and Preliminary Official Statement and authorize the preparation of an Official Statement, as such terms are defined herein, and all in connection with the issuance and sale of additional series of Refunding Bonds (the “2014 Refunding Bonds”) pursuant to the Bond Resolution, to refund all or a portion of the remaining outstanding Prior Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE SAN BERNARDINO CITY UNIFIED SCHOOL DISTRICT AS FOLLOWS:

SECTION 1. Purchase Contract. The form of contract for purchase of the 2014 Refunding Bonds (the “Purchase Contract”) by and between the District and Piper Jaffray & Co., as representative (the “Representative”) of itself, and the firms named therein (collectively, the “Underwriters”), for the purchase and sale of the 2014 Refunding Bonds, substantially in the form on file with the Board, is hereby approved and the Superintendent of the District (the “Superintendent”) or the Chief Business and Financial Officer of the District, or any interims filling that role (the “Chief Business and Financial Officer”), the Assistant Superintendent, Facilities/Operations (the “Assistant Superintendent, Facilities/Operations”), or such other officers or employees of the District as the Superintendent, the Chief Business and Financial Officer, or Assistant Superintendent, Facilities/Operations may designate (collectively, the “Authorized Officers”), each alone, are hereby authorized and requested to execute such Purchase Contract; provided, however, that (i) the maximum interest rate on the 2014 Refunding Bonds shall not exceed the maximum rate permitted by law, (ii) the underwriting discount thereon, excluding original issue discount, shall not exceed 0.5% of the aggregate principal amount of 2014 Refunding Bonds issued, and (iii) and the sale of the 2014 Refunding Bonds shall produce a minimum savings to the taxpayers of at least 7.4% of the par amount of those Refunded Bonds to be refunded upon the issuance of the 2014 Refunding Bonds. The Authorized Officers, each alone, are further authorized to determine the principal amount of the 2014 Refunding Bonds to be specified in the Purchase Contract for sale by the District up to \$54,000,000.00 and to enter into and execute the Purchase Contract with the Underwriters, if the conditions set forth in this Resolution are satisfied. The Board estimates that the costs associated with the issuance of the 2014 Refunding Bonds, including compensation to the Underwriters (but excluding fees of the Bond Insurer, if any), will equal approximately 2.0% of the principal amount of the 2014 Refunding Bonds.

SECTION 2. Official Statement. The Preliminary Official Statement relating to the 2014 Refunding Bonds, substantially in the form on file with the Secretary to the Board is hereby approved and the Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to the Underwriters to be used in connection with the offering and sale of the 2014 Refunding Bonds. The Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement “final” pursuant to 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the Underwriters a final Official Statement, substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve. The Underwriters are hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the

purchase of the 2014 Refunding Bonds and are directed to deliver copies of any final Official Statement to the purchasers of the 2014 Refunding Bonds. Execution of the Official Statement shall conclusively evidence the District's approval of the Official Statement.

SECTION 3. Authorized Actions. District officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the 2014 Refunding Bonds, and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

SECTION 5. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED, ADOPTED AND APPROVED this 18th day of March, 2014 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

President of the Board of Education

ATTEST:

Secretary to the Board of Education

SECRETARY'S CERTIFICATE

I, _____, Secretary to the Board of Education of the San Bernardino City Unified School District, hereby certify as follows:

The foregoing is a full, true and correct copy of a Resolution duly adopted at a regular meeting of the Board of said District duly and regularly and legally held at the regular meeting place thereof on March 18, 2014, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

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

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: March ___, 2014

Secretary to the Board of Education of the
San Bernardino City Unified School District