

RESOLUTION NO. 22:18-19

RESOLUTION OF BOARD OF TRUSTEES OF THE PERRIS UNION HIGH SCHOOL DISTRICT AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO THE SALE AND DELIVERY OF PERRIS UNION HIGH SCHOOL DISTRICT 2019 CERTIFICATES OF PARTICIPATION (SCHOOL FINANCING PROJECT), AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Perris Union High School District (the “District”) is a school district duly organized and existing under and pursuant to the Constitution and laws of the State of California (the “State”); and

WHEREAS, the District desires to refinance its outstanding 2007 Certificates of Participation and finance certain capital improvements to District sites and facilities (collectively, the “Project”); and

WHEREAS, the District wishes to authorize the sale of its 2019 Certificates of Participation (School Financing Project) (the “Certificates”) under the Trust Agreement described below in order to finance the Project; and

WHEREAS, pursuant to Section 17150.1(a) of the California Education Code (the “Education Code”), the District provided at least 30-days’ notice to the Riverside County Office of Education and Riverside County Auditor-Controller of the District’s intention to authorize the sale of the Certificates; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing 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 financing for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, it is resolved by the Board of Trustees of the Perris Union High School District (the “Board”) as follows:

SECTION 1. Findings. The Board hereby specifically finds and declares that the actions authorized hereby constitute and are true and correct with respect to the public affairs of the District, and that the statements, findings and determinations of the District set forth in the preambles of the documents approved herein are true and correct, and the Board hereby declares its intention to enter into the Lease/Purchase Agreement described in Section 3 hereof.

SECTION 2. Authorization of Certificates. The Board hereby expresses its intention to finance the Project through the preparation, sale and delivery of Certificates in an amount not to

exceed \$45,000,000. The Board hereby authorizes the execution and delivery of the Certificates in one or more than one series of federally taxable or tax-exempt certificates.

SECTION 3. Legal Documents. The forms of the following legal documents, substantially in the forms on file with the Secretary to the Board, are hereby approved: (i) a Lease/Purchase Agreement between the District and the Perris Valley Schools Capital Facilities Corporation (the "Corporation"), dated as of May 1, 2019 (the "Lease"), (ii) a Trust Agreement, dated as of May 1, 2019 (the "Trust Agreement"), among the District, the Corporation and U.S. Bank National Association, as trustee thereunder (the "Trustee"), (iii) a Contract of Purchase (the "Contract of Purchase") between the District and Stifel, Nicolaus & Company, Incorporated, as underwriter (the "Underwriter"), and (iv) a Site Lease, dated as of May 1, 2019 (the "Site Lease"), between the Corporation and the District.

The President of the Board, the Superintendent of the District (the "Superintendent"), or the Deputy Superintendent, Business Services (the "Deputy Superintendent") of the District, or such other officer or official as the Superintendent or the Deputy Superintendent may appoint (collectively, the "Authorized Representatives"), each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver each of the above-mentioned documents in substantially said form, with such changes therein as such officer or person or persons may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The execution and approval of the Contract of Purchase is subject to the following limitations: (i) that the interest rates with respect to the Certificates shall not exceed that permitted by law; (ii) that the underwriting discount (excluding original issue discount) does not exceed 1.0%, and (iii) the aggregate principal amount of the Certificates does not exceed \$45,000,000.

SECTION 4. Preliminary Official Statement. The Preliminary Official Statement (the "Preliminary Official Statement") relating to the Certificates, substantially in the form on file with the Secretary to the Board is hereby approved and the Authorized Representatives, 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 Underwriter to be used in connection with the offering and sale of the Certificates. The Authorized Representatives, 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 Rule 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the Underwriter a final Official Statement (the "Official Statement"), substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as Authorized Representatives executing the same shall approve. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Certificates and is directed to deliver copies of any final Official Statement to the purchasers of the Certificates.

SECTION 5. Continuing Disclosure Certificate. The form of the Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"), relating to the Certificates, substantially in form included as Appendix D to the Preliminary Official Statement, is hereby approved. The Authorized Representatives are hereby authorized and directed, each alone, for and in the name and on behalf of the District, to execute, acknowledge and deliver, the Continuing Disclosure Certificate, in such form, with such changes or modifications thereto as such officer or person or persons may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 6. Certificate Insurance and Surety Policy. The Authorized Representatives are hereby authorized to select a municipal bond insurer to insure payments of interest and principal with respect to the Certificates so long as such Authorized Representative determines that obtaining the municipal bond insurance policy provided thereby will result in a lower interest rate or yield to maturity with respect to the Certificates. The Authorized Representatives are further authorized to select a municipal bond insurer to provide a surety policy with respect to the Reserve Fund (as defined in the Trust Agreement) and to execute and deliver an agreement relating to such surety policy.

SECTION 7. Appointment of Professionals. The Board hereby appoints Stradling Yocca Carlson & Rauth, a Professional Corporation, as special counsel and disclosure counsel to the District, Stifel, Nicolaus & Company, Incorporated, as underwriter, and CSG Advisors Incorporated, as financial advisor, each with respect to the sale of the Certificates.

SECTION 8. Attestations. The Secretary to the Board, the Authorized Representatives, or such persons as may have been designated by the Superintendent or Deputy Superintendent are hereby authorized and directed to attest to the signature of the Authorized Representatives or of such other person or persons as may have been designated by the Superintendent, and to affix and attest the seal of the District, as may be required or appropriate in connection with the execution and delivery of the Lease, the Trust Agreement, the Continuing Disclosure Certificate, the Contract of Purchase, Site Lease and the Official Statement.

SECTION 9. Other Actions.

(a) The Authorized Representatives are each 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 (including the payment of a premium for a municipal bond insurance policy, a debt service surety bond, or other form of credit enhancement) in order to consummate the sale, execution and delivery of the Certificates and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. Such officers or designees are further authorized and directed to provide to the County Superintendent and the County Auditor-Controller any and all information required by Section 17150.1(a) of the Education Code. Such actions as described in this Section 9 heretofore taken by such officers or designees are hereby ratified, confirmed and approved.

(b) Based on a good faith estimate from the financial advisor, the District finds that (i) the True Interest Cost of the Certificates (as defined in Government Code Section 5852.1) is expected to be approximately 4.44%, (ii) the total Finance Charge of the Certificates (as defined in Government Code Section 5852.1) is expected to be \$876,669.98, (iii) the total proceeds expected to be received by the District from the sale of the Certificates, less the Finance Charge of the Bonds, and less any reserves or capitalized interest paid or funded with proceeds of the Certificates, is \$39,589,881.04, and (iv) the District expects that the Total Payment Amount (as defined in Government Code Section 5852.1), calculated to the final maturity of the Certificates, will be \$77,867,495.55. The information presented in this Section 9(b) is included in satisfaction of Government Code Section 5852.1, and shall not abrogate or otherwise limit any provision of this Resolution.

SECTION 10. Effect. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 17th day of April, 2019, by the following vote:

AYES: MEMBERS _____

NOES: MEMBERS _____

ABSTAIN: MEMBERS _____

ABSENT: MEMBERS _____

President of the Board of Trustees

ATTEST:

Secretary to the Board of Trustees