

RESOLUTION NO.

RESOLUTION OF THE BOARD OF TRUSTEES OF THE CALEXICO UNIFIED SCHOOL DISTRICT MAKING A DETERMINATION TO SUBMIT A WAIVER REQUEST TO THE CALIFORNIA STATE BOARD OF EDUCATION WITH RESPECT TO CERTAIN PROVISIONS OF THE CALIFORNIA EDUCATION CODE RELATING TO THE ISSUANCE OF GENERAL OBLIGATION BONDS, AND APPROVING RELATED DOCUMENTS AND ACTIONS

WHEREAS, the Calexico Unified School District (the "District") has obtained voter approval under Measure V to issue up to \$45,000,000 in principal amount of general obligation bonds (the "Bonds") pursuant to a bond election held in the District on November 8, 2016 (the "Authorization"); and

WHEREAS, on April 6, 2017, the District issued an initial series of Bonds pursuant to the Authorization in the amount of \$23,400,000 in order to commence the first phase of Measure V projects, leaving \$21,600,000 of authorized but unissued Bonds; and

WHEREAS, pursuant to the Authorization, the District desires to issue an additional series of its voter-approved Bonds; and

WHEREAS, certain provisions of the California Education Code limit the amount of outstanding bonded indebtedness a unified school district may have outstanding to 2.50% of the taxable property of the school district; and

WHEREAS, based on the current value of the taxable property in the District, and the District's current outstanding bonded debt, issuance of an additional series of the Bonds would cause the District to exceed said limit, unless a waiver is obtained from the California State Board of Education; and

WHEREAS, the District continues to have important facilities needs, and as such, has determined at this time to request from the State Board of Education, pursuant to the provisions of California Education Code Sections 33050 and following (the "Waiver Law"), a waiver of the application of certain sections of the California Education Code in order to enable it to issue all of the Bonds authorized by District voters under the Authorization and to access financing for important capital school facility projects; and

WHEREAS, as required pursuant to Education Code Section 33050, the District has on this date held a noticed public hearing on the matter of pursuing such a waiver;

NOW, THEREFORE, the Board of Trustees of the District hereby finds, determines, declares and resolves as follows:

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

Section 2. Determination to File Waiver Request. The Board of Trustees hereby determines that it is in the best interests of the District to apply to the State Board of Education pursuant to the Waiver Law for a waiver of those portions of Education Code

Sections 15106 and 15270 which require that the aggregate amount of general obligation bonds issued by the District may not exceed 2.50% of the taxable property of the District as shown by the last equalized assessment of Imperial County in order to provide for the issuance of all authorized bonds pursuant to the Authorization. Said waiver request shall seek a waiver amending the bonding capacity limit up to 2.70% of the taxable property of the District. The Superintendent, the Assistant Superintendent of Business Services or such officers' designee are hereby authorized, with the assistance of the District's financial advisor, to complete, execute and file the waiver request and any other related forms with the State Board of Education in the forms required by the State Board of Education, and to take all necessary actions in connection therewith.

Section 3. Official Actions. The President of the Board, the Superintendent, the Assistant Superintendent of Business Services and other officers of the District, are hereby authorized and directed to take such additional actions consistent with the intent of this Resolution in connection with the waiver request described herein, which any of them deem necessary and desirable to accomplish the purposes hereof.

Section 4. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

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PASSED AND ADOPTED by the Board of Trustees of the Calexico Unified School District of the County of Imperial this 21st day of March, 2019, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

President of the Board of Trustees of
Calexico Unified School District

Secretary of the Board of Trustees
Calexico Unified School District