

# S t u d e n t S u c c e s s

## SHORELINE UNIFIED SCHOOL DISTRICT BOARD OF TRUSTEES REGULAR MEETING

### AGENDA

Thursday, January 16, 2020

WEST MARIN SCHOOL  
11550 State Route 1, Point Reyes

1. Formal opening and call to order 5:00 p.m. – Library
2. Roll call
3. Approval and adoption of agenda **ACTION**
4. Announcement regarding closed session items
5. Comments from the public on closed session items
6. Recess to closed session

#### **CLOSED SESSION: ~5:10 p.m. - Staff Room**

With respect to every item of business to be conducted in closed session pursuant to Government Code:

- 54956.9: Conference with Legal Counsel – Pending Litigation (1 case): Nagle v. SUSD No CIV 1901835; Jennifer Henry with School & College Legal Services will be present in closed session
- 54957: Public Employee Discipline/Dismissal/Release/Complaint

#### **RECONVENE TO PUBLIC SESSION: 6:00 p.m. Library**

We welcome you to this evening's meeting. The public may provide information and ask questions relevant to agenda items at the time those items are under consideration. We would appreciate it if you would identify yourself by name when addressing the Board. Speakers are limited to four minutes each. Copies of the agenda are located on the agenda table.

#### General Functions

7. Flag salute
8. Announcement of any reportable action taken in closed session
9. Students of the month **INFORMATION**
10. Student representative report **INFORMATION**
11. Consent agenda **ACTION**

The consent agenda is a group of routine items approved by a single Board action in order to save time. A Board member, the superintendent or a person in the audience may ask that any item be removed and acted upon separately.

  - 11.1 Minutes: Approve minutes of October 17, 2019, regular meeting
  - 11.2 Minutes: Approve minutes of December 16, 2019, regular meeting
  - 11.3 Warrants: General
  - 11.4 Approve Superintendent Bob Raines, Logan Martin and Trustee Tim Kehoe to attend the 2020 National Association of Federally Impacted Schools (NAFIS) Spring Conference in Washington, D.C. from March 15-17 at an estimated total cost of \$8,500 (Includes registration, airfare, hotel and travel expenses).
  - 11.5 Superintendent Bob Raines accepted the resignation letter from Micah Contreras, education specialist at Tomales Elementary School, effective December 19, 2019
  - 11.6 Approve Joe Nokes as the long-term substitute for the education specialist position at Tomales Elementary School, effective January 6, 2020
12. Review and accept the June 30, 2019, Annual Financial Audit from Christy White Associates **ACTION**

- 13. Consider approval of the Shoreline Community Mentor Program College Tours field trip **ACTION**
- 14. Persons desiring to address the Board on items not on the agenda. The Board will listen to your comments but are unable to engage in a discussion.

**Curriculum and Instruction**

- 15. Principals' report **INFORMATION**
- 16. Superintendent report **INFORMATION**
- 17. Curriculum report – P3 presentation **INFORMATION**
- 18. Board of Trustees' report **INFORMATION**
- 19. Transportation report **INFORMATION**

**Finance and Business**

- 20. Consider adoption of Resolution # 2019.20.4 – Authorizing the Issuance and Sale of General Obligation Bonds, Election of 2018, Series B, in the principal amount of not to exceed \$12,000,000 **ACTION**
- 21. Consider adoption of Resolution # 2019.20.5 – Authorizing the Issuance and Sale of 2020 Refunding General Obligation Bonds in the principal amount of not to exceed \$2,500,000 **ACTION**
- 22. Consider approval of professional expert agreement with Toni Lee for sixty days of special education services at a cost not to exceed \$30,240 **ACTION**
- 23. Second reading and approval of Shoreline USD Governance Team Protocol and Procedures **ACTION**

**Auxiliary**

- 24. Communications

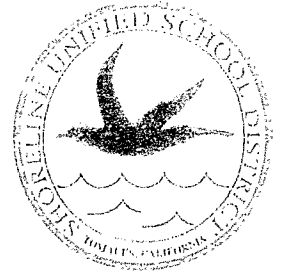
**Adjournment**

Written materials for open session items that are distributed to the Board of Trustees within 72 hours of the board meeting are available for public inspection immediately upon distribution at the district office, 10 John Street, Tomales

In compliance with the Americans with Disabilities Act, for those requiring special assistance to access the Board meeting room, to access written documents being discussed at the Board meeting, or to otherwise participate at Board meetings, please contact Jeannie Moody at (707) 878-2225 for assistance. Notification at least 48 hours before the meeting will enable the District to make reasonable arrangements to ensure accessibility to the Board meeting and to provide any required accommodations, auxiliary aids or services.

# SHORELINE UNIFIED SCHOOL DISTRICT

P.O. Box 198 Tomales, California 94971 (707) 878-2266 FAX (707) 878-2554



January 7, 2020

Viridiana Garcia  
PO Box 1222  
Pt. Reyes Station, CA 94956

Dear Viridiana:

It is my pleasure to inform you that the West Marin School faculty has selected you as one of Shoreline's Student of the Month for January 2020.

Your selection is an honor of which you and your family can be most proud.

You have been selected on the basis of scholarship, citizenship, wholesome attitudes, service to school, and/or special accomplishments.

I invite you and your family to the Shoreline Unified School District Board of Trustees meeting, at West Marin School on January 16, 2020, 6:00 p.m., at which time we may acknowledge your selection before the Board of Trustees.

Congratulations!

Sincerely,

A handwritten signature in black ink, appearing to read "Bob Raines", written over a white background.

Bob Raines  
Superintendent

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TOMALES ELEMENTARY (707) 878-2214 FAX: 878-2467	BODEGA BAY ELEMENTARY (707) 875-2724 FAX: 875-2182	TOMALES HIGH SCHOOL (707) 878-2286 FAX: 878-2787	WEST MARIN ELEMENTARY (415) 663-1014 FAX: 663-8558	INVERNESS PRIMARY (415) 669-1018 FAX: 669-1581
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TRAN-1 - RTATION  
(707) 878-2221

# SHORELINE UNIFIED SCHOOL DISTRICT

December 11, 2019

TO: bETH

FROM: Jeannie

SUBJECT: Student(s) of the month – January 2020

NAME: Viridiana Garcia

ADDRESS: P.O. BOX 1222

Point Reyes, CA 94956

*Please indicate if this family should receive a translated letter.*

PLEASE SEND TO DISTRICT OFFICE BY:

Tuesday, January 7, 2020



# SHORELINE UNIFIED SCHOOL DISTRICT

P.O. Box 198 Tomales, California 94971 (707) 878-2266 FAX (707) 878-2554



January 7, 2020

Juan Pablo Macias  
PO Box 1423  
Pt. Reyes Station, CA 94956

Dear Juan Pablo:

It is my pleasure to inform you that the West Marin School faculty has selected you as one of Shoreline's Student of the Month for January 2020.

Your selection is an honor of which you and your family can be most proud.

You have been selected on the basis of scholarship, citizenship, wholesome attitudes, service to school, and/or special accomplishments.

I invite you and your family to the Shoreline Unified School District Board of Trustees meeting, at West Marin School on January 16, 2020, 6:00 p.m., at which time we may acknowledge your selection before the Board of Trustees.

Congratulations!

Sincerely,

Bob Raines  
Superintendent

# SHORELINE UNIFIED SCHOOL DISTRICT

P.O. Box 198 Tomales, California 94971 (707) 878-2266 FAX (707) 878-2554



7 de enero 2020

Juan Pablo Macias  
PO Box 1423  
Pt Reyes Station, Ca 94956

Estimado Juan Pablo:

Es mi placer informarle que el profesorado de la Escuela de West Marin School lo ha seleccionado como uno de los Estudiantes del Mes para enero 2020.

Su selección es un honor del cual usted y su familia pueden sentirse muy orgullosos.

Ha sido seleccionado en base a sus logros académicos, conducta, actitud sana, servicio a la escuela y/o otros logros especiales.

Le extiendo una invitación a usted y a sus padres a la reunión de la Mesa Directiva de Shoreline que sera en la Escuela de West Marin School el jueves, el 16 de enero de 2020, a las 6:00 p.m. durante la cual vamos a reconocer su selección ante de la Mesa Directiva.

¡Felicitaciones!

Atentamente,

A handwritten signature in black ink, appearing to read "Bob Raines", is written over the word "Atentamente,".

Bob Raines  
Superintendente

# SHORELINE UNIFIED SCHOOL DISTRICT

December 11, 2019

TO: bETH

FROM: Jeannie

SUBJECT: Student(s) of the month – January 2020

NAME: Juan Pablo Macias

ADDRESS: PO BOX 1423

Point Reyes, CA 94956

***Please indicate if this family should receive a translated letter.***

family should receive a  
translated letter

PLEASE SEND TO DISTRICT OFFICE BY:

Tuesday, January 7, 2020

**SHORELINE UNIFIED SCHOOL DISTRICT  
MINUTES OF THE REGULAR MEETING  
OCTOBER 17, 2019**

**UNAPPROVED MINUTES**

A regular meeting of the Shoreline Unified School District Board of Trustees was held at Tomales Elementary School on Thursday, October 17, 2019.

1. Board President Jill Manning-Sartori called the meeting to order at 5:03 p.m.
2. Board members present: Jill Manning-Sartori, Jane Healy, Vonda Fernandes, Heidi Koenig, Tim Kehoe, Ethan Minor and Avito Miranda. No Board members were absent. Staff present: Superintendent Bob Raines, Adam Jennings, Beth Nolan, Norma Oregon-Santarelli, Logan Martin and Jeannie Moody.
3. Approved and adopted the agenda.  
(Healy/Miranda AYES: Manning-Sartori/Healy/Fernandes/Koenig/Kehoe/Minor/Miranda  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
4. Announced closed session items: 54957: Public Employee Performance Evaluation: Superintendent, 54957: Public Employee Discipline/Dismissal/Release/Complaint.
5. Comments from the public on closed session items: An employee stated that the achievement gap is growing larger and that Shoreline USD has the lowest scores in Marin County. This employee called the Board and Superintendent Bob Raines racist for not addressing the issue that the majority of our Mexican-American students are failing. After this comment Trustee Minor excused himself and left the meeting at 5:10 p.m.
6. Recessed to closed session at 5:11 p.m.
7. Reconvened to public session at 6:03 p.m.
8. No reportable action was taken in closed session.
9. Moncerrat Ramirez and Romina Romo were honored as Shoreline's students of the month for October 2019. Mike Marweg and Meredith Leask made the presentations.
10. Student Representative Isabel Sartori reported on all of the events and activities happening throughout the District.
11. Consent Agenda
  - 11.1 Approved minutes of August 15, 2019, regular meeting.
  - 11.2 Approved minutes of September 5, 2019, special meeting.
  - 11.3 Approved minutes of September 12, 2019, special meeting.
  - 11.4 Approved minutes of September 19, 2019, regular meeting.
  - 11.6 Reviewed the 2018-19 Public Self-Insurer's Annual Report from Redwood Empire Schools Insurance Group (RESIG).
  - 11.7 Reviewed the California School Dashboard Local Educational Agency measures.  
Ms. Healy amended her motion and Ms. Fernandes seconded to remove 11.5 and act upon this item separately.  
(Healy/Fernandes AYES: Manning-Sartori/Healy/Fernandes/Koenig/Kehoe/Minor/Miranda  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
- 11.5 Approved warrants: General.  
Mike Strode had questions pertaining to specific warrants.  
(Kehoe/Manning-Sartori AYES: Manning-Sartori/Healy/Fernandes/Koenig/Kehoe/Minor/Miranda  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.

12. Athletic Director Dominic Sacheli gave a report on current sporting events, new and returning coaches. Mr. Sacheli said that fall sports participants were up and that the Tomales High Website has been updated with current athletic forms and handbook.
13. Transportation Director Leland Kinard gave a report on the status of our district vehicles and buses. Mr. Kinard reported that there are currently seven routes, one wheelchair bus and two special education buses transporting about 230 students each day. CHP performed the annual inspection on October 10<sup>th</sup> and the entire fleet passed. Mr. Kinard then announced that bus mechanic Bob Damazio is retiring on December 31<sup>st</sup>, one driver is out on medical leave and another driver Peter Detrick will be retiring in January 2020. A Board Trustee asked that Leland Kinard be present at every regular board meeting to field any potential questions and/or safety concerns.
14. Several staff, parents and community members addressed the Board on items not on the agenda.

### **Curriculum and Instruction**

15. Principals reported on all of the events and activities happening at their sites.
16. Superintendent Bob Raines reported on the many important things that he is working on for the District.
17. Board of Trustee' Report: President Jill Manning-Sartori reported on the Shoreline Wellness Advisory Committee (SWAC) meeting, focusing on nutrition education and mental health. The next meeting will be held at West Marin School on November 21 at 3:30. Vice President Tim Kehoe talked about Impact Aid and other meetings he attended while at the NAFIS Conference in Washington D.C. this year. Mr. Kehoe thanked the Board for allowing him to attend this conference.

### **Finance and Business**

18. Approved Godbe Research to conduct a telephone and internet survey of voters in this district pertaining to the renewal of our parcel tax.  
(Healy/Manning-Sartori AYES: Manning-Sartori/Healy/Fernandes/Koenig/Kehoe/Minor/Miranda  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
19. Approved low bid from Jerry Thompson & Sons for Measure I project to paint the exterior of the transportation yard office in the amount of \$14,500.  
(Healy/Manning-Sartori AYES: Manning-Sartori/Healy/Fernandes/Koenig/Kehoe/Minor/Miranda  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
20. Approved low bid from Westech Roofing Inc. for Measure I project to roof the transportation yard office in the amount of \$20,757.  
(Kehoe/Healy AYES: Manning-Sartori/Healy/Fernandes/Koenig/Kehoe/Minor/Miranda  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
21. Approved low bid from FRC, Inc. for Measure I project to waterproof the transportation yard office in the amount of \$40,977.  
(Healy/Minor AYES: Manning-Sartori/Healy/Fernandes/Koenig/Kehoe/Minor/Miranda  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
22. Approved contract with Enviroplex, Inc. for the Measure I modular classroom project at Bodega Bay School in the amount of \$297,716.57.  
(Minor/Healy AYES: Manning-Sartori/Healy/Fernandes/Koenig/Kehoe/Minor/Miranda  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
23. Approved contract with Enviroplex, Inc. for the Measure I modular classroom project at West Marin School in the amount of \$316,278.27.  
(Healy/Fernandes AYES: Manning-Sartori/Healy/Fernandes/Koenig/Kehoe/Minor/Miranda  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.

**Employees**

- 24. Approved the 2019-20 Superintendent Goals.  
(Healy/Manning-Sartori AYES: Manning-Sartori/Healy/Fernandes/Koenig/Kehoe/Minor/Miranda  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
  
- 25. Approved employment of Nicole Harston, para-educator I, five and a half hours (5.5) hours per day, and para-educator II librarian one and half (1.5) hours per day, five a days a week at Bodega Bay School, effective October 14, 2019. Principal Norma Oregon-Santarelli recommends.  
(Healy/Koenig AYES: Manning-Sartori/Healy/Fernandes/Koenig/Kehoe/Minor/Miranda  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
  
- 26. Approved employment of Rocio Rodriguez, para-educator II special education, thirty (30) hours per week at West Marin School, effective October 14, 2019. Principal Beth Nolan recommends.  
(Kehoe/Healy AYES: Manning-Sartori/Healy/Fernandes/Koenig/Kehoe/Minor/Miranda  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
  
- 27. Approved employment of Baudelio Martinez, skilled maintenance, forty (40) hours per week at Tomales Elementary School, effective October 21, 2019. Principal Norma Oregon-Santarelli recommends.  
(Healy/Manning-Sartori AYES: Manning-Sartori/Healy/Fernandes/Koenig/Kehoe/Minor/Miranda  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
  
- 28. Approved employment of Robin Torbet, long-term substitute teacher (Grade 4) at West Marin School from October 10, 2019 to December 20, 2019. Principal Best Nolan recommends.  
(Minor/Fernandes AYES: Manning-Sartori/Healy/Fernandes/Koenig/Kehoe/Minor/Miranda  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
  
- 29. Approved employment of Mari Philo, para-educator II Art at Bodega Bay and Tomales Elementary Schools, twenty (20) hours per week, effective once all of the required paperwork is completed.  
(Kehoe/Healy AYES: Manning-Sartori/Healy/Fernandes/Koenig/Kehoe/Minor/Miranda  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.

**Auxiliary**

- 30. Communications: The Board received and read letters from Mr. Risley's students at Bodega Bay School about climate change.

**Adjournment: 8:20 p.m.**

Respectfully submitted,

Bob Raines, Superintendent

Adopted by the Board:

**SHORELINE UNIFIED SCHOOL DISTRICT  
MINUTES OF THE REGULAR MEETING  
DECEMBER 16, 2019**

**UNAPPROVED MINUTES**

A regular meeting of the Shoreline Unified School District Board of Trustees was held at Tomales High School on Thursday, December 16, 2019.

1. President Jill Manning-Sartori called the meeting to order at 6:02 p.m.
2. Board members present: Jill Manning-Sartori, Vonda Fernandes, Heidi Koenig, Tim Kehoe, Avito Miranda and Ethan Minor. Jane Healy arrived at 6:08 p.m. No board members were absent. Staff present: Superintendent Bob Raines, Adam Jennings, Beth Nolan, Norma Oregon-Santarelli, Logan Martin and Jeannie Moody.
3. Approved and adopted the agenda after Jill Manning-Sartori motioned and Ethan Minor seconded to remove agenda item #9 – Consider approval of Virtual Preparatory Academy.  
(Manning-Sartori/Minor AYES: Fernandes/Manning-Sartori/Kehoe/Miranda/Koenig/Minor  
NOES: None ABSENT: Healy ABSTAIN: None) Motion passes.
4. Talyha Romo and Tina Righetti presented the December 2019 Shoreline students of the month.
5. A student representative report was given by Natalya Feliciano.
6. Consent Agenda
  - 6.2 Minutes: Approved minutes of November 21, 2019, regular meeting.
  - 6.3 Approved warrants: General.
  - 6.4 Approved Dino Ferrari as the 2019-20 boys' varsity basketball coach.
  - 6.5 Approved long-term substitute Daniel Broderick, special day class teacher at Tomales High School, effective December 11, 2019.  
Matt Nagle requested to pull consent agenda item 6.1. Jane Healy amended her motion and Heidi Koenig seconded to remove 6.1-Minutes of October 17, 2019, regular meeting to act upon it separately.  
(Healy/Koenig AYES: Healy/Fernandes/Kehoe/Manning-Sartori/Miranda/Koenig/Minor  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
- 6.1 Minutes of October 17, 2019, regular meeting were tabled until the January meeting to consider amending the verbiage of item number five, comments from the public on closed session items.
7. Some parents and staff addressed the Board on items not on the agenda.
8. Discussed and approved contract with E3 – Education, Excellence and Equity.  
(Healy/Manning-Sartori AYES: Healy/Fernandes/Kehoe/Manning-Sartori/Miranda/Koenig/Minor  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
9. A food service report was given by Food Service Manager Sherri Edwards.

**Curriculum and Instruction**

10. Principals' presented slideshows on activities and events happening at their sites.
11. Superintendent Bob Raines reported on several upcoming events, meetings and projects happening throughout the District.
12. Curriculum report was given by Superintendent Bob Raines. Mr. Raines talked about a book called "The Knowledge Gap. He purchased a copy of this book for each of the principals to read.
13. Board of Trustees' report: Avito Miranda shared his experience from the CSBA Conference that he and Ms. Manning-Sartori attended in San Diego. Mr. Miranda encouraged each Trustee to attend next year.

14. Transportation Report was not given at this meeting.
15. Superintendent Bob Raines presented a report on suspensions and expulsions per BP 5144(c).
16. No complaints were reported on the Quarterly Williams Uniform Complaints.

**Finance and Business**

17. Approved the memorandum of understanding with Clean Spark – Micro Grid Feasibility Study.  
(Healy/Minor AYES: Healy/Fernandes/Kehoe/Manning-Sartori/Miranda/Koenig/Minor  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
18. Reviewed the 2019 Annual Accounting of Developer Fees.
19. Approved First Interim Budget Report ending October 31, 2019, with a positive certification.  
(Kehoe/Healy AYES: Healy/Fernandes/Kehoe/Manning-Sartori/Miranda/Koenig/Minor  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.
20. First reading of Shoreline USD Governance Team Protocol and Procedures.

**Employees**

21. Approved employment of Antonio Gutierrez, custodian, forty hours per week at District Office, Tomales Elementary and Tomales High School, effective December 17, 2019.  
(Healy/Manning-Sartori AYES: Healy/Fernandes/Kehoe/Manning-Sartori/Miranda/Koenig/Minor  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.

**Auxiliary**

22. No communications.

Closed public meeting at 8:53 p.m. to open the Annual Organizational Meeting

**Annual Organizational Meeting began at 8:54 p.m.**

1. Election of Board President for 2020 - Jill Manning-Sartori  
Nomination by Jane Healy
2. Election of Board Vice President for 2020 - Tim Kehoe  
Nomination by Jill Manning-Sartori
3. Election of Board Clerk for 2020 - Avito Miranda  
Nomination by Tim Kehoe
4. Appointment of Board Representative for 2020 - Ethan Minor  
Nomination by Heidi Koenig
5. Established dates, times and locations for 2020 board meetings.
6. Established board committee members.  
(Kehoe/Healy AYES: Healy/Fernandes/Kehoe/Manning-Sartori/Miranda/Koenig/Minor  
NOES: None ABSENT: None ABSTAIN: None) Motion passes.

**Adjournment: 9:01 p.m.**

Respectfully submitted,

Bob Raines, Superintendent

Adopted by the Board:



# Shoreline Unified School District

## Warrant Recap

January 16, 2020

<u>Fund #</u>	<u>Fund Name</u>	<u>Amount</u>
1	General Fund	721,674.33
11	Adult Education Fund	674.82
12	Child Development Fund	679.63
13	Cafeteria Fund	18,495.33
14	Deferred Maintenance Fund	9,305.00
21	Building Fund	322,981.16
25	Capital Facilities Fund	-
73	Scholarship Fund	-
74	Special Education Trust Account	-

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0034 dd 112119  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20252336	001643/	BRODIE'S TIRE & BRAKE INC													
	200142	PO-200103	1.	01-0000-0-4316.00-5770-3600-740-000-000									273640		965.88
														WARRANT TOTAL	\$965.88
20252337	002343/	CALIF STATE DEPT OF JUSTICE													
	200198	PO-200182	1.	01-0000-0-5821.00-0000-7100-700-000-000									407438		130.00
														WARRANT TOTAL	\$130.00
20252338	003834/	CROWN TROPHY PETALUMA													
	200203	PO-200187	1.	01-0000-0-5840.00-0000-7110-700-000-000									32154		15.57
														WARRANT TOTAL	\$15.57
20252339	002952/	DAN'S AUTOMOTIVE													
	200145	PO-200106	1.	01-0000-0-5610.00-1110-3600-740-000-000									45079		426.60
														WARRANT TOTAL	\$426.60
20252340	000032/	DEMCO INC													
	200319	PO-200285	1.	01-9040-0-4300.00-1110-1010-420-000-000									6700088		722.86
														WARRANT TOTAL	\$722.86
20252341	071338/	GL GROUP INC.													
	200622	PO-200601	1.	01-0000-0-4200.00-1110-1010-700-803-000									865440		4,235.19
														WARRANT TOTAL	\$4,235.19
20252342	001858/	IBS OF THE NORTH BAY													
	200154	PO-200115	1.	01-0000-0-4300.00-1110-3600-740-000-000									4785		330.46
														WARRANT TOTAL	\$330.46
20252343	070818/	LANGUAGE PEOPLE INC													
	200238	PO-200217	1.	01-0000-0-5840.00-0000-7110-700-000-000									140785		130.62
	200238		2.	01-0000-0-5840.00-1110-2700-700-000-000									140789		75.00
	200238		2.	01-0000-0-5840.00-1110-2700-700-000-000									140758		75.00
	200238		2.	01-0000-0-5840.00-1110-2700-700-000-000									140793		221.20
	200238		2.	01-0000-0-5840.00-1110-2700-700-000-000									140786		75.00
														WARRANT TOTAL	\$576.82



DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0034 dd 112119  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
	REQ#	REFERENCE LN	FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP		DESCRIPTION	
20252353	000480/	ROSS RECREATION EQUIPMENT CO				
	200522	PO-200495	1. 01-0000-0-4300.00-0000-8200-105-000-000		I15909	136.16
			WARRANT TOTAL			\$136.16
20252354	004115/	SCHOOL OUTFITTERS				
	200290	PO-200233	1. 01-9040-0-4300.00-1110-1010-700-000-000		INV13189749	554.28
	200423	PO-200398	1. 01-0000-0-4300.00-1110-1010-107-000-000		INV13241203	774.75
			WARRANT TOTAL			\$1,329.03
20252355	002723/	SILYCO				
	200587	PO-200541	1. 01-0000-0-5840.00-0000-7200-700-000-000		OCT2019	8,500.00
	200587		1. 01-0000-0-5840.00-0000-7200-700-000-000		SEP2019	8,500.00
			WARRANT TOTAL			\$17,000.00
*** FUND	TOTALS ***		TOTAL NUMBER OF CHECKS:	20	TOTAL AMOUNT OF CHECKS:	\$75,017.58*
			TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$ .00*
			TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$ .00*
			TOTAL PAYMENTS:	20	TOTAL AMOUNT:	\$75,017.58*

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0034 dd 112119  
 FUND : 13 CAFETERIA FUND

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
	REQ#	REFERENCE LN	FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP		DESCRIPTION	
20252356	004125/	7UP/RC S CALIF & 7UP BTLG SF				
	200188	PO-200172	1. 13-5310-0-4700.00-0000-3700-700-000-000		3498613593	146.72
	200188		1. 13-5310-0-4700.00-0000-3700-700-000-000		3497311145	272.48
			WARRANT TOTAL			\$419.20
20252357	002520/	COTATI FOOD SERVICE				
	200351	PO-200301	1. 13-5310-0-4700.00-0000-3700-700-000-000		000335 101019-102419	2,575.05
			WARRANT TOTAL			\$2,575.05
*** FUND	TOTALS ***		TOTAL NUMBER OF CHECKS:	2	TOTAL AMOUNT OF CHECKS:	\$2,994.25*
			TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$.00*
			TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$.00*
			TOTAL PAYMENTS:	2	TOTAL AMOUNT:	\$2,994.25*

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.

BATCH: 0034 dd 112119

FUND : 21 BUILDING FUND #1 (BOND PROCDS)

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
	REQ#	REFERENCE LN	FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP		DESCRIPTION	
20252358	071425/	BAY CITY MECHANICAL SERVICE				
	200625	PO-200602	1. 21-0000-0-6200.00-0000-8500-740-800-000		8233112	7,971.00
	200625		1. 21-0000-0-6200.00-0000-8500-740-800-000		196563S	1,245.00
			WARRANT TOTAL			\$9,216.00
*** FUND	TOTALS ***		TOTAL NUMBER OF CHECKS:	1	TOTAL AMOUNT OF CHECKS:	\$9,216.00*
			TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$ .00*
			TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$ .00*
			TOTAL PAYMENTS:	1	TOTAL AMOUNT:	\$9,216.00*
*** BATCH	TOTALS ***		TOTAL NUMBER OF CHECKS:	23	TOTAL AMOUNT OF CHECKS:	\$87,227.83*
			TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$ .00*
			TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$ .00*
			TOTAL PAYMENTS:	23	TOTAL AMOUNT:	\$87,227.83*
*** DISTRICT	TOTALS ***		TOTAL NUMBER OF CHECKS:	23	TOTAL AMOUNT OF CHECKS:	\$87,227.83*
			TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$ .00*
			TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$ .00*
			TOTAL PAYMENTS:	23	TOTAL AMOUNT:	\$87,227.83*

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0035 dd 112119  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20252545	003316/	ADTS INC													
	200137	PO-200098	1.	01-0000-0-5840.00-1110-3600-740-000-000									177918		104.50
	200137		1.	01-0000-0-5840.00-1110-3600-740-000-000									177537		69.50
				WARRANT TOTAL											\$174.00
20252546	071177/	ATHLETICS UNLIMITED													
	200096	PO-200089	1.	01-0000-0-4300.00-1130-4200-420-000-000									00010000047356		84.86
				WARRANT TOTAL											\$84.86
20252547	071414/	AVROM Z. BLUESTEIN													
		PV-200142		01-9642-0-4300.00-1110-1010-108-144-000										MUSIC AND DANCE RESIDENCY	500.00
				WARRANT TOTAL											\$500.00
20252548	003831/	ERIC BALLATORE													
	200018	PO-200017	1.	01-1100-0-4300.00-1110-1010-107-000-000										FLASHLIGHTS	43.48
	200018		1.	01-1100-0-4300.00-1110-1010-107-000-000										KITCHEN TOWELS	10.84
				WARRANT TOTAL											\$54.32
20252549	004053/	ROSARIO BALLATORE													
		PV-200140		01-4035-0-5200.00-1110-2140-107-000-000										OCT TRAINING MILEAGE	146.86
				WARRANT TOTAL											\$146.86
20252550	071405/	BANANAS AT LARGE INC													
	200447	PO-200446	1.	01-9040-0-4300.00-1110-1010-108-000-000										S-40177	84.34
	200447		1.	01-9040-0-4300.00-1110-1010-108-000-000										S-39282	37.03
				WARRANT TOTAL											\$121.37
20252551	070938/	SONIA BARAJAS													
		PV-200141		01-0000-0-5200.00-1110-1010-105-000-000										OCT MILEAGE	38.40
				WARRANT TOTAL											\$38.40
20252552	071410/	DAISY BARRAGAN													
	200497	PO-200507	2.	01-0000-0-5200.00-1110-1010-108-000-000										OCT MILEAGE	63.80
				WARRANT TOTAL											\$63.80
20252553	070336/	BAY ALARM COMPANY													
	200379	PO-200320	1.	01-0000-0-5620.00-0000-8200-700-000-000										16679272	72.37

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0035 dd 112119  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE	LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
	200373	PO-200322	1.	01	0000	0	5620	00	0000	8200	105	000	000		16683748	70.36
	200373		1.	01	0000	0	5620	00	0000	8200	105	000	000		16638535	1.88
	200373		1.	01	0000	0	5620	00	0000	8200	105	000	000		16638535	2.14
	200373		1.	01	0000	0	5620	00	0000	8200	105	000	000		16638535	0.26
	200373		1.	01	0000	0	5620	00	0000	8200	105	000	000		16683748	118.20
	200380	PO-200338	1.	01	0000	0	5620	00	0000	8200	740	000	000		16640639	4.35
	200380		1.	01	0000	0	5620	00	0000	8200	740	000	000		1667805	64.75
	200380		1.	01	0000	0	5620	00	0000	8200	740	000	000		16640639	0.60
	200380		1.	01	0000	0	5620	00	0000	8200	740	000	000		16640639	60.00
	200380		1.	01	0000	0	5620	00	0000	8200	740	000	000		16674717	15.75
	200380		1.	01	0000	0	5620	00	0000	8200	740	000	000		16674717	68.25
	200380		1.	01	0000	0	5620	00	0000	8200	740	000	000		16677666	58.97
	200380		1.	01	0000	0	5620	00	0000	8200	740	000	000		16677805	49.25
	200374	PO-200339	1.	01	0000	0	5620	00	0000	8200	106	000	000		16678966	54.96
	200374		1.	01	0000	0	5620	00	0000	8200	106	000	000		16676273	143.53
	200374		1.	01	0000	0	5620	00	0000	8200	106	000	000		16683674	98.50
	200377	PO-200340	1.	01	0000	0	5620	00	0000	8200	108	000	000		16635564	453.48
	200377		1.	01	0000	0	5620	00	0000	8200	108	000	000		16635564	1.40
	200377		1.	01	0000	0	5620	00	0000	8200	108	000	000		16678295	101.86
	200377		1.	01	0000	0	5620	00	0000	8200	108	000	000		16679962	49.26
	200377		1.	01	0000	0	5620	00	0000	8200	108	000	000		16682772	105.88
	200377		1.	01	0000	0	5620	00	0000	8200	108	000	000		16635564	10.15
	200377		1.	01	0000	0	5620	00	0000	8200	108	000	000		16635619	660.00
	200378	PO-200341	1.	01	0000	0	5620	00	0000	8200	420	000	000		16682893	123.29



DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0035 dd 112119  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE	LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
	200378		1.	01-0000-0-5620.00-0000-8200-420-000-000										16677495		175.13
	200375	PO-200347	1.	01-0000-0-5620.00-0000-8200-107-000-000										16674733		96.50
	200375		1.	01-0000-0-5620.00-0000-8200-107-000-000										16635259		200.00
	200375		1.	01-0000-0-5620.00-0000-8200-107-000-000										16676379		99.22
				WARRANT TOTAL												\$2,956.01
20252554	003673/	CHRISTINE BOWMAN														
	200082	PO-200300	1.	01-0000-0-4300.00-1110-2700-420-107-000										OCT MILEAGE		56.78
				WARRANT TOTAL												\$56.78
20252555	071433/	CHEDA'S GARAGE INC														
		PV-200143		01-0000-0-5612.00-1110-3600-740-000-000										REPAIR TO AC UNIT		182.38
				WARRANT TOTAL												\$182.38
20252556	071306/	ASHLEY DUMBRA														
		PV-200144		01-9040-0-5200.00-1110-1010-108-000-000										LODGING, FOOD, CONFERENCE FEE		543.60
				WARRANT TOTAL												\$543.60
20252557	071435/	FARMHOUSE TEACHING SERVICES														
		PV-200145		01-9642-0-4300.00-1110-1010-108-144-000										FIRST AID INTERACTIVE CLASS FO		125.00
				WARRANT TOTAL												\$125.00
20252558	004075/	FIRST NATIONAL BANK OMAHA														
	200223	PO-200203	1.	01-0000-0-5970.00-0000-2700-700-000-000										8X8 INC MONTHLY FEE		12.31
	200227	PO-200207	1.	01-0000-0-5839.00-0000-7200-700-000-000										LATE FEES & INTEREST		68.51
	200227		1.	01-0000-0-5839.00-0000-7200-700-000-000										LATE FEES & INTEREST		100.08
	200435	PO-200414	1.	01-0000-0-5200.00-0000-7100-700-000-000										CASBO AIRFARE L.MARTIN		227.60
	200554	PO-200526	1.	01-0000-0-5200.00-0000-7100-700-000-000										SUPT SYMPOSIUM AIRFARE		256.60
	200658	PO-200626	1.	01-0000-0-5200.00-0000-7100-700-000-000										CSBA CONFERENCE TRUSTEES		698.00
	200664	PO-200636	1.	01-0000-0-5200.00-0000-7200-700-000-000										CASBO CONFERENCE L.MARTIN		810.00
	200665	PO-200637	1.	01-0000-0-5200.00-0000-7200-700-000-000										MEDIATION PARKING		35.00

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0035 dd 112119  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
		PV-200139				01-4035-0-5200.00-1110-2140-107-000-000								R. BALLATORE HOTEL STAY	145.48
						WARRANT TOTAL									\$2,353.58
20252559	071438/	FRANSISCO JAVIER JIMENEZ													
		PV-200147				01-9642-0-5840.00-1110-1010-108-144-000								MUSIC PROGRAM FOR WILDCAT CAMP	300.00
						WARRANT TOTAL									\$300.00
20252560	070806/	MIKE FRITSCH													
		200517 PO-200500	1.			01-0000-0-5200.00-1110-1010-105-000-000								OCT MILEAGE	67.40
						WARRANT TOTAL									\$67.40
20252561	070445/	GINA GILARDI													
		200577 PO-200557	1.			01-0000-0-5200.00-1110-1010-105-000-000								OCT MILEAGE	57.77
		PV-200146				01-0000-0-5200.00-1110-1010-105-000-000								SEPTEMBER MILEAGE	77.02
						WARRANT TOTAL									\$134.79
20252562	070750/	ADAM JENNINGS													
		200084 PO-200078	1.			01-1100-0-4300.00-0000-2700-420-000-000								STAFF DEV MEETING FOOD	71.91
						WARRANT TOTAL									\$71.91
20252563	070952/	KAISER													
		200679 PO-200644	1.			01-0000-0-5847.00-1110-3600-740-000-000								320900956875	95.00
		200679	1.			01-0000-0-5847.00-1110-3600-740-000-000								320900956875	40.00
						WARRANT TOTAL									\$135.00
20252564	070167/	TIM KEHOE													
		200634 PO-200616	1.			01-0000-0-5200.00-0000-7110-700-000-000								NAFIS CONFERENCE	1,730.48
						WARRANT TOTAL									\$1,730.48
20252565	004285/	WILLIAM MAJOU													
		PV-200148				01-0000-0-5840.00-0000-8200-106-000-000								WATER HEATER REPAIR 0831	250.00
						WARRANT TOTAL									\$250.00
20252566	004202/	RACHELLE MARTIN													
		200520 PO-200501	1.			01-0000-0-5200.00-1110-1010-105-000-000								OCT MILEAGE	19.95
		200520	1.			01-0000-0-5200.00-1110-1010-105-000-000								ADDT OCT MILEAGE	38.51

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0035 dd 112119  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
		PV-200149				01-4035-0-5200.00-1110-2140-700-000-000								OCT BTSA MILEAGE	46.40
						01-4035-0-5200.00-1110-2140-700-000-000								SEP BTSA MILEAGE	46.75
						WARRANT TOTAL									\$151.61
20252567	071314/ 200495	GLEND A MEJIA-RUBIO PO-200472	1.			01-0000-0-5200.00-1110-1010-108-000-000								OCT MILEAGE	39.32
						WARRANT TOTAL									\$39.32
20252568	070015/	JEANNIE MOODY													
		PV-200150				01-0000-0-5200.00-0000-7200-700-000-000								OCT MILEAGE	82.94
		PV-200151				01-0000-0-4300.00-0000-7200-700-000-000								BOARD SUPPLIES AND FOOD	242.24
						WARRANT TOTAL									\$325.18
20252569	071392/ 200408	JENNIFER MURPHY PO-200367	1.			01-7010-0-5200.00-1471-1010-420-000-000								OCT MILEAGE	200.33
						WARRANT TOTAL									\$200.33
20252570	070752/	MATTHEW NAGLE													
		PV-200152				01-0000-0-5200.00-1110-1010-105-000-000								AUG & OCT MILEAGE	28.07
						WARRANT TOTAL									\$28.07
20252571	070041/	JOE NOKES													
		PV-200153				01-0000-0-5200.00-1110-1010-105-000-000								SEP MILEAGE	8.93
						WARRANT TOTAL									\$8.93
20252572	071199/	MIRELLA PALOMARES													
		PV-200154				01-9641-0-5200.00-1110-1010-105-324-000								AUG MILEAGE	31.78
						WARRANT TOTAL									\$31.78
20252573	071275/	DAVID PECK													
		PV-200155				01-9641-0-5200.00-1110-1010-105-324-000								SEP MILEAGE	44.66
		PV-200156				01-9641-0-5200.00-1110-1010-105-324-000								AUG MILEAGE	29.75
						WARRANT TOTAL									\$74.41
20252574	000095/ 200675	PITNEY BOWES INC PO-200647	1.			01-0000-0-5605.00-0000-7200-700-000-000								3103529625	860.85

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0035 dd 112119  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
WARRANT TOTAL															\$860.85
20252575	071434/	RAGS TO STITCHES													
	200669	PO-200638	1.	01-0000-0-5839.00-1110-3600-740-000-000									11240		2,105.20
WARRANT TOTAL															\$2,105.20
20252576	070878/	ASHLEY RICH													
	200494	PO-200471	1.	01-0000-0-5200.00-1110-1010-106-000-000										OCT MILEAGE	25.98
WARRANT TOTAL															\$25.98
20252577	001498/	CELESTINE M RIGHETTI													
	200516	PO-200508	1.	01-0000-0-4300.00-1110-1010-420-000-000										OCT MILEAGE	19.37
WARRANT TOTAL															\$19.37
20252578	002531/	LAURIE M RUBIN													
	PV-200157			01-4035-0-5200.00-1110-2140-700-000-000										SEP MILEAGE	66.00
WARRANT TOTAL															\$66.00
20252579	071045/	CRISTINA SALCEDO													
	200498	PO-200474	1.	01-9642-0-4300.00-1110-1010-107-144-000										FOOD FOR PARENT ENGAGEMENT	210.19
	200498		1.	01-9642-0-4300.00-1110-1010-107-144-000										COFFEE AND FAM ENAGEMENT	38.71
WARRANT TOTAL															\$248.90
20252580	071420/	KATELYNN SCOTT													
	PV-200158			01-0000-0-5200.00-1110-1010-700-803-000										READING PROPOSAL MILEAGE	62.87
	PV-200159			01-0000-0-5200.00-1110-1010-105-000-000										OCT MILEAGE	38.51
	PV-200160			01-0000-0-5200.00-1110-1010-700-803-000										CONF	197.38
WARRANT TOTAL															\$298.76
20252581	071185/	SOCIAL ADVOCATES FOR YOUTH													
	PV-200161			01-0000-0-5840.00-1110-3110-700-000-000									2889		4,551.25
WARRANT TOTAL															\$4,551.25
20252582	070855/	ANNE SPITLER-KASHUBA													
	200589	PO-200578	1.	01-6500-0-5200.00-5770-1100-700-000-000										OCT MILEAGE	193.95
WARRANT TOTAL															\$193.95

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0035 dd 112119  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20252583	071402/	SIERA TAYLOR													
	200521	PO-200494	1.	01-0000-0-5200.00-1110-1010-105-000-000										OCT MILEAGE	47.73
														WARRANT TOTAL	\$47.73
20252584	002480/	TEACHERS' CURRICULUM INSTITUTE													
	200303	PO-200275	1.	01-9040-0-4300.00-1110-1010-108-000-000										INV58121	1,010.00
														WARRANT TOTAL	\$1,010.00
20252585	071029/	GARY TITUS													
		PV-200162		01-0000-0-5610.00-0000-8110-740-000-000										SERVICE CALL TO RESET GATE	180.00
														WARRANT TOTAL	\$180.00
20252586	071409/	VIVACITY TECH PBC													
	200514	PO-200506	1.	01-9040-0-4300.00-1110-1010-108-000-000										89597	12,540.00
														WARRANT TOTAL	\$12,540.00
20252587	002551/	WEST COUNTY TRANSPORTATION													
		PV-200163		01-0000-0-4316.00-1110-3600-740-000-000										ENGINE CLEANING	25.00
														WARRANT TOTAL	\$25.00
*** FUND	TOTALS ***			TOTAL NUMBER OF CHECKS:		43								TOTAL AMOUNT OF CHECKS:	\$33,123.16*
				TOTAL ACH GENERATED:		0								TOTAL AMOUNT OF ACH:	\$ .00*
				TOTAL EFT GENERATED:		0								TOTAL AMOUNT OF EFT:	\$ .00*
				TOTAL PAYMENTS:		43								TOTAL AMOUNT:	\$33,123.16*

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0035 dd 112119  
 FUND : 13 CAFETERIA FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20252588	070157/	DEBBIE BECERRA													
	200219	PO-200199	1.	13-5310-0-4300.00-0000-3700-700-000-000										CHIPS AND MILK	18.46
														WARRANT TOTAL	\$18.46
20252589	070655/	GAY LYNN DUEL													
	200216	PO-200196	1.	13-5310-0-5200.00-0000-3700-700-000-000										OCT MILEAGE	19.14
														WARRANT TOTAL	\$19.14
20252590	002930/	SYSCO SAN FRANCISCO INC													
	200186	PO-200170	1.	13-5310-0-4700.00-0000-3700-700-000-000									775940	100319-102419 WMS	4,270.77
	200186		1.	13-5310-0-4700.00-0000-3700-700-000-000									099085	100119-102919 THS	10,105.46
														WARRANT TOTAL	\$14,376.23
*** FUND	TOTALS ***														
														TOTAL NUMBER OF CHECKS:	3
														TOTAL AMOUNT OF CHECKS:	\$14,413.83*
														TOTAL ACH GENERATED:	0
														TOTAL AMOUNT OF ACH:	\$ .00*
														TOTAL EFT GENERATED:	0
														TOTAL AMOUNT OF EFT:	\$ .00*
														TOTAL PAYMENTS:	3
														TOTAL AMOUNT:	\$14,413.83*

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.

BATCH: 0035 dd 112119

FUND : 21 BUILDING FUND #1 (BOND PROCDS)

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
	REQ#	REFERENCE LN	FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP		DESCRIPTION	
20252591	070707/	CENTRAL VALLEY ENVIRONMENTAL				
		PV-200164	21-0000-0-6200.00-0000-8500-107-800-000		REISSUE OF 6134 & 6267	15,575.00
			WARRANT TOTAL			\$15,575.00
*** FUND	TOTALS ***		TOTAL NUMBER OF CHECKS:	1	TOTAL AMOUNT OF CHECKS:	\$15,575.00*
			TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$ .00*
			TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$ .00*
			TOTAL PAYMENTS:	1	TOTAL AMOUNT:	\$15,575.00*
*** BATCH TOTALS	***		TOTAL NUMBER OF CHECKS:	47	TOTAL AMOUNT OF CHECKS:	\$63,111.99*
			TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$ .00*
			TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$ .00*
			TOTAL PAYMENTS:	47	TOTAL AMOUNT:	\$63,111.99*
*** DISTRICT TOTALS	***		TOTAL NUMBER OF CHECKS:	47	TOTAL AMOUNT OF CHECKS:	\$63,111.99*
			TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$ .00*
			TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$ .00*
			TOTAL PAYMENTS:	47	TOTAL AMOUNT:	\$63,111.99*

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0036 dd 112119  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE	LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20253285	070645/	AMERIPRINTS														
	200136	PO-200097	1.	01	0000	0	5821	00	0000	7100	700	000	000		19-872	120.00
	200136		1.	01	0000	0	5821	00	0000	7100	700	000	000		19-768	160.00
															WARRANT TOTAL	\$280.00
20253286	003979/	ASSOCIATED VALUATION SERVICES														
	200265	PO-200238	1.	01	0000	0	5840	00	0000	7200	700	000	000		6292	316.46
															WARRANT TOTAL	\$316.46
20253287	003754/	AYS ENGINEERING GROUP INC														
	200195	PO-200179	1.	01	0000	0	5540	00	0000	8200	108	000	000		5956	711.60
															WARRANT TOTAL	\$711.60
20253288	003673/	CHRISTINE BOWMAN														
		PV-200165		01	0000	0	5200	00	0000	7200	700	000	000		PROFESSIONAL DEV FOOD	868.16
															WARRANT TOTAL	\$868.16
20253289	003697/	CALMAT CO														
	200080	PO-200076	1.	01	0000	0	4300	00	0000	8110	420	000	000		1909-102398	201.35
															WARRANT TOTAL	\$201.35
20253290	003857/	CDW GOVERNMENT INC														
	200289	PO-200231	1.	01	0000	0	4300	00	1110	1010	420	000	000		THC1274	731.23
	200301	PO-200276	1.	01	0000	0	4300	00	1110	1010	108	000	000		TNW1169	826.88
	200301		1.	01	0000	0	4300	00	1110	1010	108	000	000		TTT1559	3,247.50
															WARRANT TOTAL	\$4,805.61
20253291	003834/	CROWN TROPHY PETALUMA														
	200203	PO-200187	1.	01	0000	0	5840	00	0000	7110	700	000	000		31930	9.07
															WARRANT TOTAL	\$9.07
20253292	001431/	FEDEX														
	200218	PO-200198	1.	01	0000	0	5960	00	0000	7200	700	000	000		6-765-57019	75.52
	200218		1.	01	0000	0	5960	00	0000	7200	700	000	000		6-744-52409	37.70
	200218		1.	01	0000	0	5960	00	0000	7200	700	000	000		1498-1523-6	37.78



DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0036 dd 112119  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE	LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
	200218		1.	01-0000-0-5960.00-0000-7200-700-000-000											6-771-76965	74.95
				WARRANT TOTAL												\$225.95
20253293	004097/	FROG ENVIRONMENTAL INC														
	200228	PO-200208	1.	01-0000-0-5840.00-0000-8200-700-000-000											531148	574.00
				WARRANT TOTAL												\$574.00
20253294	000922/	GRAINGER														
	200011	PO-200010	1.	01-0000-0-4300.00-0000-8110-107-000-000											9296699987	170.71
				WARRANT TOTAL												\$170.71
20253295	003576/	HILLYARD/SAN FRANCISCO														
	200296	PO-200254	1.	01-0000-0-4300.00-0000-8200-420-000-000											603629706	807.59
				WARRANT TOTAL												\$807.59
20253296	000063/	HOUGHTON MIFFLIN CO														
	200389	PO-200382	1.	01-0000-0-4300.00-1110-1010-108-000-000											7127443	61.60
	200388	PO-200434	1.	01-0000-0-4300.00-1110-1010-700-803-000											7126272	506.07
	200446	PO-200445	1.	01-9040-0-4300.00-1110-1010-108-000-000											7126277	46.55
				WARRANT TOTAL												\$614.22
20253297	001614/	JERRY & DON'S PUMP & WELL SVC														
	200237	PO-200216	1.	01-0000-0-5840.00-0000-8200-700-000-000											0137502-IN	187.50
	200237		1.	01-0000-0-5840.00-0000-8200-700-000-000											0137503-IN	2,207.08
				WARRANT TOTAL												\$2,394.58
20253298	070952/	KAISER														
	200679	PO-200644	1.	01-0000-0-5847.00-1110-3600-740-000-000											320900956875	55.00
				WARRANT TOTAL												\$55.00
20253299	070818/	LANGUAGE PEOPLE INC														
	200238	PO-200217	1.	01-0000-0-5840.00-0000-7110-700-000-000											141673	138.46
	200238		2.	01-0000-0-5840.00-1110-2700-700-000-000											141669	75.00
	200238		3.	01-6500-0-5840.00-5770-1100-700-000-000											141672	75.00

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0036 dd 112119  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
	200238		3.	01-6500-0-5840.00-5770-1100-700-000-000										141681	995.58 \$1,284.04
															WARRANT TOTAL
20253300	000180/	MARIN COUNTY OFFICE OF ED													
	200243	PO-200222	1.	01-0000-0-5960.00-0000-7200-700-000-000										200290	108.00
	200243		1.	01-0000-0-5960.00-0000-7200-700-000-000										200097	63.00 \$171.00
															WARRANT TOTAL
20253301	004366/	MATHESON TRI-GAS INC													
	200474	PO-200424	1.	01-6387-0-4300.00-1470-1010-420-000-000										20460683	91.58 \$91.58
															WARRANT TOTAL
20253302	000480/	ROSS RECREATION EQUIPMENT CO													
	200579	PO-200537	1.	01-0000-0-4300.00-0000-8110-700-807-000										I15941	952.81 \$952.81
															WARRANT TOTAL
20253303	002531/	LAURIE M RUBIN													
		PV-200167		01-4035-0-5200.00-1110-2140-700-000-000										NOV MILEAGE	15.66 \$15.66
															WARRANT TOTAL
20253304	071045/	CRISTINA SALCEDO													
	200498	PO-200474	1.	01-9642-0-4300.00-1110-1010-107-144-000										FAMILY ENGAGEMENT	184.80 \$184.80
															WARRANT TOTAL
20253305	000103/	SCHOLASTIC INC													
	200484	PO-200467	1.	01-1100-0-4300.00-1110-1010-108-000-000										20032953	34.50
	200531	PO-200511	1.	01-6300-0-4200.00-1110-1010-105-000-000										94971705	75.90 \$110.40
															WARRANT TOTAL
20253306	004115/	SCHOOL OUTFITTERS													
	200291	PO-200277	1.	01-6387-0-4300.00-1470-1010-420-000-000										INV13254974	6,016.29 \$6,016.29
															WARRANT TOTAL
20253307	070725/	SENROR WOOLY													
	200508	PO-200488	1.	01-9040-0-4300.00-1110-1010-107-000-000										41618067864	85.00 \$85.00
															WARRANT TOTAL

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
BATCH: 0036 dd 112119  
FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20253308	000234/	SONOMA COUNTY OFFICE ED - SCOE													
	200507	PO-200487	1.	01-1100-0-4300.00-0000-2700-107-000-000									IN20-00657		43.26
														WARRANT TOTAL	\$43.26
20253309	070855/	ANNE SPITLER-KASHUBA													
	200589	PO-200578	1.	01-6500-0-5200.00-5770-1100-700-000-000									NOV MILEAGE		128.41
														WARRANT TOTAL	\$128.41
20253310	002708/	THE LIBRARY STORE INC													
	200526	PO-200502	1.	01-9040-0-4300.00-1110-1010-108-000-000									422889		87.28
														WARRANT TOTAL	\$87.28
20253311	000024/	WEX BANK													
	200661	PO-200628	1.	01-0000-0-4301.00-1110-3600-740-000-000									0496-00-550639-9		75.00
														WARRANT TOTAL	\$75.00
20253312	071289/	WEX BANK													
	200138	PO-200099	1.	01-0000-0-4301.00-1110-3600-740-000-000									0201-00-109500-9		579.25
														WARRANT TOTAL	\$579.25

*** FUND	TOTALS ***	TOTAL NUMBER OF CHECKS:	28	TOTAL AMOUNT OF CHECKS:	\$21,859.08*
		TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$ .00*
		TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$ .00*
		TOTAL PAYMENTS:	28	TOTAL AMOUNT:	\$21,859.08*

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0036 dd 112119  
 FUND : 13 CAFETERIA FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20253313	070157/	DEBBIE BECERRA													
	200219	PO-200199	1.	13-5310-0-4300.00-0000-3700-700-000-000										POPCORN, CHIPS	14.28
														WARRANT TOTAL	\$14.28
20253314	001472/	CDE													
	200189	PO-200173	1.	13-5310-0-4700.00-0000-3700-700-000-000										67727	168.15
														WARRANT TOTAL	\$168.15
*** FUND	TOTALS ***														
				TOTAL NUMBER OF CHECKS:		2								TOTAL AMOUNT OF CHECKS:	\$182.43*
				TOTAL ACH GENERATED:		0								TOTAL AMOUNT OF ACH:	\$ .00*
				TOTAL EFT GENERATED:		0								TOTAL AMOUNT OF EFT:	\$ .00*
				TOTAL PAYMENTS:		2								TOTAL AMOUNT:	\$182.43*

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0036 dd 112119  
 FUND : 14 DEFERRED MAINTENANCE FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20253315	071436/	FURLONG EXCAVATING													
		PV-200166												25%	8,305.00
														CONTRACT APPROVAL	1,000.00
														WARRANT TOTAL	\$9,305.00
*** FUND	TOTALS ***														
		TOTAL NUMBER OF CHECKS:												TOTAL AMOUNT OF CHECKS:	\$9,305.00*
		TOTAL ACH GENERATED:												TOTAL AMOUNT OF ACH:	\$ .00*
		TOTAL EFT GENERATED:												TOTAL AMOUNT OF EFT:	\$ .00*
		TOTAL PAYMENTS:												TOTAL AMOUNT:	\$9,305.00*
*** BATCH TOTALS ***															
		TOTAL NUMBER OF CHECKS:												TOTAL AMOUNT OF CHECKS:	\$31,346.51*
		TOTAL ACH GENERATED:												TOTAL AMOUNT OF ACH:	\$ .00*
		TOTAL EFT GENERATED:												TOTAL AMOUNT OF EFT:	\$ .00*
		TOTAL PAYMENTS:												TOTAL AMOUNT:	\$31,346.51*
*** DISTRICT TOTALS ***															
		TOTAL NUMBER OF CHECKS:												TOTAL AMOUNT OF CHECKS:	\$31,346.51*
		TOTAL ACH GENERATED:												TOTAL AMOUNT OF ACH:	\$ .00*
		TOTAL EFT GENERATED:												TOTAL AMOUNT OF EFT:	\$ .00*
		TOTAL PAYMENTS:												TOTAL AMOUNT:	\$31,346.51*

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0037 dd 121219  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20254024	003831/	ERIC BALLATORE													
	200018	PO-200017	1.	01-1100-0-4300.00-1110-1010-107-000-000										SCIENCE SUPPLIES	75.96
														WARRANT TOTAL	\$75.96
20254025	071410/	DAISY BARRAGAN													
	200497	PO-200507	2.	01-0000-0-5200.00-1110-1010-108-000-000										NOV MILEAGE	46.40
														WARRANT TOTAL	\$46.40
20254026	071038/	DANI DANIELSSON BIDIA													
		PV-200168		01-0000-0-5200.00-0000-7200-700-000-000										NOV & DEC MILEAGE	43.73
														WARRANT TOTAL	\$43.73
20254027	070990/	KELLY BUTLER													
	200031	PO-200029	1.	01-9040-0-4300.00-1110-1010-107-000-000										TRUMPET REPAIR	505.00
														WARRANT TOTAL	\$505.00
20254028	001303/	COLLEEN CONLEY													
	200122	PO-200153	1.	01-0000-0-5200.00-1110-1010-106-000-000										SEP & OCT MILEAGE	49.30
														WARRANT TOTAL	\$49.30
20254029	071306/	ASHLEY DUMBRA													
	200482	PO-200535	2.	01-9040-0-5200.00-1110-1010-108-000-000										OCT MILEAGE	103.12
	200482		2.	01-9040-0-5200.00-1110-1010-108-000-000										NOV MILEAGE	63.80
														WARRANT TOTAL	\$166.92
20254030	004097/	FROG ENVIRONMENTAL INC													
	200228	PO-200208	1.	01-0000-0-5840.00-0000-8200-700-000-000									531148		574.00
														WARRANT TOTAL	\$574.00
20254031	001624/	DOLORES GONZALEZ													
	200123	PO-200154	1.	01-0000-0-5200.00-1110-1010-106-000-000										NOV MILEAGE	46.40
														WARRANT TOTAL	\$46.40
20254032	070878/	ASHLEY RICH													
	200494	PO-200471	1.	01-0000-0-5200.00-1110-1010-106-000-000										NOV MILEAGE	78.30
														WARRANT TOTAL	\$78.30

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0037 dd 121219  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20254033	001498/	CELESTINE M RIGHETTI													
	200516	PO-200508	1.	01-0000-0-4300.00-1110-1010-420-000-000										SUPPLIES	39.34
														WARRANT TOTAL	\$39.34
20254034	071112/	RYLAND CONSULTING													
		PV-200169		01-0000-0-5840.00-0000-7200-700-000-000									2503		9,160.00
				01-0000-0-5840.00-0000-7200-700-000-000									2434		5,320.00
				01-0000-0-5840.00-0000-7200-700-000-000									2482		13,240.00
														WARRANT TOTAL	\$27,720.00
20254035	071045/	CRISTINA SALCEDO													
	200498	PO-200474	1.	01-9642-0-4300.00-1110-1010-107-144-000										EVENT SUPPLIES	168.07
														WARRANT TOTAL	\$168.07
20254036	071432/	ANGELICA SANCHEZ													
	200662	PO-200643	2.	01-3010-0-4300.00-0000-2495-420-000-000										ELAC MEETING SUPPLIES	20.88
														WARRANT TOTAL	\$20.88
20254037	004115/	SCHOOL OUTFITTERS													
	200290	PO-200233	1.	01-9040-0-4300.00-1110-1010-700-000-000										INV13219249	4,699.24
														WARRANT TOTAL	\$4,699.24
20254038	002779/	SCHOOL SPECIALTY													
	200126	PO-200148	1.	01-9040-0-4300.00-1110-1010-108-000-000										208123784168	83.05
	200325	PO-200272	1.	01-1100-0-4300.00-1110-1010-108-000-000										208123784168	384.49
	200325		1.	01-1100-0-4300.00-1110-1010-108-000-000										208123567369	16.63-
														WARRANT TOTAL	\$450.91
*** FUND	TOTALS ***			TOTAL NUMBER OF CHECKS:	15			TOTAL AMOUNT OF CHECKS:							\$34,684.45*
				TOTAL ACH GENERATED:	0			TOTAL AMOUNT OF ACH:							\$ .00*
				TOTAL EFT GENERATED:	0			TOTAL AMOUNT OF EFT:							\$ .00*
				TOTAL PAYMENTS:	15			TOTAL AMOUNT:							\$34,684.45*
*** BATCH TOTALS	***			TOTAL NUMBER OF CHECKS:	15			TOTAL AMOUNT OF CHECKS:							\$34,684.45*
				TOTAL ACH GENERATED:	0			TOTAL AMOUNT OF ACH:							\$ .00*
				TOTAL EFT GENERATED:	0			TOTAL AMOUNT OF EFT:							\$ .00*
				TOTAL PAYMENTS:	15			TOTAL AMOUNT:							\$34,684.45*
*** DISTRICT TOTALS	***			TOTAL NUMBER OF CHECKS:	15			TOTAL AMOUNT OF CHECKS:							\$34,684.45*
				TOTAL ACH GENERATED:	0			TOTAL AMOUNT OF ACH:							\$ .00*
				TOTAL EFT GENERATED:	0			TOTAL AMOUNT OF EFT:							\$ .00*
				TOTAL PAYMENTS:	15			TOTAL AMOUNT:							\$34,684.45*

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0038 DD121319  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20254874	001499/	GUADALUPE APARICIO													
	200596	PO-200588	1.	01-6500-0-5200.00-5750-3600-700-745-000										NOV MILEAGE	844.48
														WARRANT TOTAL	\$844.48
20254875	070670/	DEE LYNN ARMSTRONG													
	200489	PO-200468	1.	01-9040-0-5200.00-1110-1010-106-000-000										NOV MILEAGE	71.57
	200489		1.	01-9040-0-5200.00-1110-1010-106-000-000										OCT MILEAGE	40.60
														WARRANT TOTAL	\$112.17
20254876	070602/	AUS WEST LOCKBOX													
	200006	PO-200005	1.	01-0000-0-5520.00-0000-8200-107-000-000									79119072	100719-102119	236.82
	200095	PO-200088	1.	01-0000-0-5520.00-0000-8200-420-000-000									100719-102119		449.16
	200113	PO-200140	2.	01-0000-0-5520.00-0000-8200-108-000-000									704628830	102319	43.35
	200171	PO-200157	1.	01-0000-0-5520.00-1110-8200-740-000-000									5583953	1007191-102819	205.32
	200527	PO-200499	1.	01-0000-0-5520.00-0000-8200-105-000-000									5743309	101419-102819	392.56
														WARRANT TOTAL	\$1,327.21
20254877	071347/	CECILIA BARAJAS													
	200529	PO-200538	1.	01-0000-0-5200.00-1110-3600-700-141-000										NOV MILEAGE	334.08
														WARRANT TOTAL	\$334.08
20254878	070990/	KELLY BUTLER													
	200518	PO-200504	1.	01-0000-0-5200.00-1110-1010-105-000-000										NOV MILEAGE	57.77
														WARRANT TOTAL	\$57.77
20254879	003643/	CLARK PEST CONTROL													
	200678	PO-200655	1.	01-0000-0-5840.00-0000-8200-420-000-000										24527181	167.00
	200678		1.	01-0000-0-5840.00-0000-8200-420-000-000										25267875	167.00
														WARRANT TOTAL	\$334.00
20254880	071306/	ASHLEY DUMBRA													
	200434	PO-200443	1.	01-1100-0-4300.00-1110-1010-108-000-000										SUPPLIES	240.08
														WARRANT TOTAL	\$240.08



DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0038 DD121319  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT	
20254881	000047/	FISHMAN SUPPLY COMPANY														
	200129	PO-200150	1.	01-0000-0-4300.00-0000-8200-108-000-000									1222894		204.95	
	200129		1.	01-0000-0-4300.00-0000-8200-108-000-000									1222581		23.76	
															WARRANT TOTAL	\$228.71
20254882	070806/	MIKE FRITSCHKE														
	200517	PO-200500	1.	01-0000-0-5200.00-1110-1010-105-000-000										NOV MILEAGE	77.02	
															WARRANT TOTAL	\$77.02
20254883	070445/	GINA GILARDI														
	200577	PO-200557	1.	01-0000-0-5200.00-1110-1010-105-000-000										NOV MILEAGE	38.51	
															WARRANT TOTAL	\$38.51
20254884	003576/	HILLYARD/SAN FRANCISCO														
	200296	PO-200254	1.	01-0000-0-4300.00-0000-8200-420-000-000									800417501	30000253601	82.37-	
	200296		1.	01-0000-0-4300.00-0000-8200-420-000-000									237049		973.01	
															WARRANT TOTAL	\$890.64
20254885	071408/	HUMAN WARE USA INC														
	200480	PO-200441	1.	01-6500-0-4300.00-5770-1100-700-000-000										196441	102.01	
															WARRANT TOTAL	\$102.01
20254886	004366/	MATHESON TRI-GAS INC														
	200474	PO-200424	1.	01-6387-0-4300.00-1470-1010-420-000-000										20796589	91.58	
															WARRANT TOTAL	\$91.58
20254887	071314/	GLENDIA MEJIA-RUBIO														
	200432	PO-200465	1.	01-1100-0-4300.00-1110-1010-106-000-000										OCT MILEAGE	116.07	
	200495	PO-200472	1.	01-0000-0-5200.00-1110-1010-108-000-000										NOV MILEAGE	104.52	
															WARRANT TOTAL	\$220.59
20254888	071392/	JENNIFER MURPHY														
	200408	PO-200367	1.	01-7010-0-5200.00-1471-1010-420-000-000										NOV MILEAGE	236.06	
	200391	PO-200368	1.	01-7010-0-4300.00-1471-1010-420-000-000										THANKSGIVING ACTIVITY	53.28	
															WARRANT TOTAL	\$289.34

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0038 DD121319  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20254889	000906/	RIDDELL													
	200646	PO-200629	1.	01-0000-0-4300.00-1130-4200-420-000-000									60398358		5,936.93
														WARRANT TOTAL	\$5,936.93
20254890	004412/	MELISSA RILEY													
	200490	PO-200469	1.	01-9040-0-5200.00-1110-1010-106-000-000										NOV MILEAGE	99.53
	200490		1.	01-9040-0-5200.00-1110-1010-106-000-000										OCT MILEAGE	153.35
														WARRANT TOTAL	\$252.88
20254891	002723/	SILYCO													
	200587	PO-200541	1.	01-0000-0-5840.00-0000-7200-700-000-000										NOV2019	8,500.00
														WARRANT TOTAL	\$8,500.00
20254892	003428/	SONOMARIN LANDSCAPE MATERIALS													
	200632	PO-200607	1.	01-9040-0-4300.00-1110-1010-107-000-000										68714	381.04
														WARRANT TOTAL	\$381.04
20254893	071402/	SIERA TAYLOR													
	200521	PO-200494	1.	01-0000-0-5200.00-1110-1010-105-000-000										NOV MILEAGE	52.55
														WARRANT TOTAL	\$52.55
20254894	071224/	TERMINIX INTERNATIONAL													
	200345	PO-200331	1.	01-1100-0-4300.00-1110-1010-106-000-000										12370290	249.00
														WARRANT TOTAL	\$249.00
20254895	070989/	TIAA COMMERCIAL FINANCE													
	200254	PO-200234	1.	01-0000-0-5605.00-1110-1010-105-000-000										20327992	259.80
	200254		1.	01-0000-0-5605.00-1110-1010-105-000-000										20327992	259.80
	200257	PO-200280	1.	01-0000-0-5605.00-1110-1010-108-000-000										20235081	409.19
	200255	PO-200304	1.	01-0000-0-5605.00-1110-1010-420-000-000										20327991	216.91
	200410	PO-200361	1.	01-0000-0-5605.00-0000-7200-700-000-000										20206854	32.24
														WARRANT TOTAL	\$1,177.94
20254896	004000/	UNITED SITE SERVICES INC													
	200260	PO-200409	1.	01-0000-0-5540.00-1130-8200-700-000-000										114-9454359	252.36

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0038 DD121319  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE	LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
	200260		1.	01-0000-0-5540.00-1130-8200-700-000-000										114-9273613		252.36
	200260		1.	01-0000-0-5540.00-1130-8200-700-000-000										114-9127837		252.36
	200260		1.	01-0000-0-5540.00-1130-8200-700-000-000										114-9163220		377.88
	200260		1.	01-0000-0-5540.00-1130-8200-700-000-000										114-9486081		377.88
	200260		1.	01-0000-0-5540.00-1130-8200-700-000-000										114-9308804		377.88
	200440	PO-200412	1.	01-0000-0-5839.00-0000-8200-740-000-000										114-9486208		150.70
	200440		1.	01-0000-0-5839.00-0000-8200-740-000-000										114-9301221		150.70
	200440		1.	01-0000-0-5839.00-0000-8200-740-000-000										114-9154514		150.70
				WARRANT TOTAL												\$2,342.82
20254897	001568/	VICTORY AUTO PLAZA INC														
	200161	PO-200122	1.	01-0000-0-5610.00-1110-3600-740-000-000										V110-920847		355.23
				WARRANT TOTAL												\$355.23
*** FUND	TOTALS ***			TOTAL NUMBER OF CHECKS:	24	TOTAL AMOUNT OF CHECKS:	\$24,436.58*									
				TOTAL ACH GENERATED:	0	TOTAL AMOUNT OF ACH:	\$ .00*									
				TOTAL EFT GENERATED:	0	TOTAL AMOUNT OF EFT:	\$ .00*									
				TOTAL PAYMENTS:	24	TOTAL AMOUNT:	\$24,436.58*									

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0038 DD121319  
 FUND : 11 ADULT EDUCATION FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20254898	071437/	STEVEN L. COHEN													
		PV-200175												ADULT COOKING CLASS	674.82
														WARRANT TOTAL	\$674.82
*** FUND	TOTALS ***														
						TOTAL NUMBER OF CHECKS:								TOTAL AMOUNT OF CHECKS:	\$674.82*
						TOTAL ACH GENERATED:								TOTAL AMOUNT OF ACH:	\$.00*
						TOTAL EFT GENERATED:								TOTAL AMOUNT OF EFT:	\$.00*
						TOTAL PAYMENTS:								TOTAL AMOUNT:	\$674.82*

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0038 DD121319  
 FUND : 12 CHILD DEVELOPMENT FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20254899	003643/	CLARK PEST CONTROL													
	200728	PO-200663	1.	12-6105-0-5840.00-0001-8110-105-000-000									7062	3399 1339 6683	220.00
															\$220.00
*** FUND	TOTALS ***														
															TOTAL NUMBER OF CHECKS: 1
															TOTAL AMOUNT OF CHECKS: \$220.00*
															TOTAL ACH GENERATED: 0
															TOTAL AMOUNT OF ACH: \$.00*
															TOTAL EFT GENERATED: 0
															TOTAL AMOUNT OF EFT: \$.00*
															TOTAL PAYMENTS: 1
															TOTAL AMOUNT: \$220.00*

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0038 DD121319  
 FUND : 13 CAFETERIA FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT	
20254900	070602/	AUS WEST LOCKBOX														
	200202	PO-200186	1.	13-5310-0-5520.00-0000-8200-700-000-000									792119073	100719-102119	271.30	
															\$271.30	
															WARRANT TOTAL	
20254901	003084/	CA REFRIGERATION & FOOD EQUIPM														
	200193	PO-200177	1.	13-5310-0-5610.00-0000-3700-700-000-000									51020	201245	633.52	
															\$633.52	
															WARRANT TOTAL	
*** FUND	TOTALS ***															
															TOTAL NUMBER OF CHECKS:	2
															TOTAL AMOUNT OF CHECKS:	\$904.82*
															TOTAL ACH GENERATED:	0
															TOTAL AMOUNT OF ACH:	\$ .00*
															TOTAL EFT GENERATED:	0
															TOTAL AMOUNT OF EFT:	\$ .00*
															TOTAL PAYMENTS:	2
															TOTAL AMOUNT:	\$904.82*

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.

BATCH: 0038 DD121319

FUND : 21 BUILDING FUND #1 (BOND PROCDs)

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20254902	003414/	AXIA ARCHITECTS													
	200535	PO-200540	1.	21-0000-0-6200.00-0000-8500-105-800-000									INV # 10385		5,434.84
	200535		4.	21-0000-0-6200.00-0000-8500-106-800-000									INV # 10382		11,977.58
	200535		2.	21-0000-0-6200.00-0000-8500-107-800-000									10381		40,905.48
	200535		3.	21-0000-0-6200.00-0000-8500-108-800-000									INV # 10384		64,327.47
	200535		5.	21-0000-0-6200.00-0000-8500-420-800-000									INV # 10383		67,233.76
				WARRANT TOTAL											\$189,879.13
20254903	071422/	ENVIROPLEX INC													
	200652	PO-200633	1.	21-0000-0-6200.00-0000-8500-105-800-000									INV # 5653		39,778.44
	200653	PO-200634	1.	21-0000-0-6200.00-0000-8500-108-800-000									INV # 5652		41,983.47
				WARRANT TOTAL											\$81,761.91
20254904	004095/	GREYSTONE WEST COMPANY													
	200573	PO-200577	1.	21-0000-0-6200.00-0000-8500-105-800-000									INV # 816910		2,847.73
	200573		1.	21-0000-0-6200.00-0000-8500-105-800-000									INV # 2019-006		62.54
	200573		4.	21-0000-0-6200.00-0000-8500-106-800-000									INV # 2019-006		51.12
	200573		4.	21-0000-0-6200.00-0000-8500-106-800-000									INV # 815910		4,210.33
	200573		2.	21-0000-0-6200.00-0000-8500-107-800-000									INV # 2019-006		51.12
	200573		3.	21-0000-0-6200.00-0000-8500-108-800-000									INV # 2019-006		3,659.54
	200573		3.	21-0000-0-6200.00-0000-8500-108-800-000									INV # 814910		13,668.17
	200573		6.	21-0000-0-6200.00-0000-8500-740-800-000									INV # 2019-006		102.84
	200573		6.	21-0000-0-6200.00-0000-8500-740-800-000									INV # 809910		1,895.73
				WARRANT TOTAL											\$26,549.12
*** FUND	TOTALS ***			TOTAL NUMBER OF CHECKS:		3							TOTAL AMOUNT OF CHECKS:		\$298,190.16*
				TOTAL ACH GENERATED:		0							TOTAL AMOUNT OF ACH:		\$ .00*
				TOTAL EFT GENERATED:		0							TOTAL AMOUNT OF EFT:		\$ .00*
				TOTAL PAYMENTS:		3							TOTAL AMOUNT:		\$298,190.16*
*** BATCH TOTALS ***				TOTAL NUMBER OF CHECKS:		31							TOTAL AMOUNT OF CHECKS:		\$324,426.38*
				TOTAL ACH GENERATED:		0							TOTAL AMOUNT OF ACH:		\$ .00*
				TOTAL EFT GENERATED:		0							TOTAL AMOUNT OF EFT:		\$ .00*
				TOTAL PAYMENTS:		31							TOTAL AMOUNT:		\$324,426.38*

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0039 December 2019 TMR  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20254905	000146/	ASSOC OF CA SCHOOL ADMINSTR													
		PV-200170		01	0000	0	5839	00	0000	7200	700	000	000	ACSA DUES 11/1/19 - 11/30/19	113.29
				01	0000	0	5839	00	0000	7200	700	000	000	ACSA DUES 12/1/19 - 12/31/19	113.29
														WARRANT TOTAL	\$226.58
20254906	070322/	CALIF VALUED TRUST													
		PV-200171		01	0000	0	9528	00	0000	0000	000	000	000	CERTIFICATED-DENTAL JULY 2019	4,328.29
				01	0000	0	9528	00	0000	0000	000	000	000	CLASSIFIED-DENTAL JULY 2019	4,278.85
				01	0000	0	9528	00	0000	0000	000	000	000	MANAGEMET-DENTAL JULY 2019	713.37
				01	0000	0	9528	00	0000	0000	000	000	000	CERTIFICATED-DENTAL DEC 2019	5,468.49
				01	0000	0	9528	00	0000	0000	000	000	000	CLASSIFIED-DENTAL DEC 2019	4,792.08
				01	0000	0	9528	00	0000	0000	000	000	000	MANAGEMET-DENTAL DEC 2019	713.37
				01	0000	0	9529	00	0000	0000	000	000	000	CERTIFICATED-VISION JULY 2019	789.76
				01	0000	0	9529	00	0000	0000	000	000	000	CLASSIFIED-VISION JULY 2019	820.95
				01	0000	0	9529	00	0000	0000	000	000	000	MANAGEMENT-VISION JULY 2019	126.19
				01	0000	0	9529	00	0000	0000	000	000	000	CERTIFICATED-VISION DEC 2019	1,019.64
				01	0000	0	9529	00	0000	0000	000	000	000	CLASSIFIED-VISION DEC 2019	936.73
				01	0000	0	9529	00	0000	0000	000	000	000	MANAGEMENT-VISION DEC 2019	126.19
														WARRANT TOTAL	\$24,113.91
20254907	070280/	REDWOOD EMPIRE SCHOOLS INS GRP													
		PV-200172		01	0000	0	9526	00	0000	0000	000	000	000	BSC 733610P011000 NOV 2019	5,122.00
				01	0000	0	9526	00	0000	0000	000	000	000	BSC 733610P021000 NOV 2019	1,627.00
				01	0000	0	9526	00	0000	0000	000	000	000	BSC 733610P031000 NOV 2019	681.00
				01	0000	0	9526	00	0000	0000	000	000	000	BSC 733610P041000 NOV 2019	4,385.00
				01	0000	0	9526	00	0000	0000	000	000	000	KP604848-0154 NOV 2019	71,817.00
				01	0000	0	9526	00	0000	0000	000	000	000	KP604848-0155 NOV 2019	16,168.00



DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0039 December 2019 TMR  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
REQ#	REFERENCE	LN	FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP	DESCRIPTION		
			01-0000-0-9526.00-0000-0000-000-000-000	KP604848-0156	NOV 2019	40,322.00
			01-0000-0-9526.00-0000-0000-000-000-000	BSC 733610P011000	DEC 2019	5,122.00
			01-0000-0-9526.00-0000-0000-000-000-000	BSC 733610P021000	DEC 2019	1,627.00
			01-0000-0-9526.00-0000-0000-000-000-000	BSC 733610P031000	DEC 2019	681.00
			01-0000-0-9526.00-0000-0000-000-000-000	BSC 733610P041000	DEC 2019	3,250.00
			01-0000-0-9526.00-0000-0000-000-000-000	KP604848-0154	DEC 2019	72,694.00
			01-0000-0-9526.00-0000-0000-000-000-000	KP604848-0155	DEC 2019	16,168.00
			01-0000-0-9526.00-0000-0000-000-000-000	KP604848-0156	DEC 2019	41,376.00
			01-0000-0-9526.00-0000-0000-000-000-000	PRIOR MO ADJ	NOV 2019	3,361.00
			01-0000-0-9526.00-0000-0000-000-000-000	PRIOR MO ADJ	DEC 2019	4,834.00
			WARRANT TOTAL			\$289,235.00
20254908	070280/02	RESIG				
	PV-200173		01-0000-0-3402.00-0000-7110-700-000-000	BM-MED -	NOV 2019	1,907.00
			01-0000-0-3402.00-0000-7110-700-000-000	BM-DENTAL -	NOV 2019	202.10
			01-0000-0-3402.00-0000-7110-700-000-000	BM-VISION -	NOV 2019	48.32
			01-0000-0-3402.00-0000-7110-700-000-000	BM-MED -	DEC 2019	1,907.00
			01-0000-0-3402.00-0000-7110-700-000-000	BM-DENTAL -	DEC 2019	175.39
			01-0000-0-3402.00-0000-7110-700-000-000	BM-VISION -	DEC 2019	34.55
			01-0000-0-3702.00-1110-1010-700-103-000	CERTIFICATED-MED -	NOV 2019	3,576.00
			01-0000-0-3702.00-1110-1010-700-103-000	CERTIFICATED-DENTAL	NOV 2019	483.21
			01-0000-0-3702.00-1110-1010-700-103-000	CERTIFICATED-VISION	NOV 2019	114.80
			01-0000-0-3702.00-1110-1010-700-103-000	CLASSIFIED-MED -	NOV 2019	1,542.00
			01-0000-0-3702.00-1110-1010-700-103-000	CLASSIFIED-DENTAL -	NOV 2019	138.06
			01-0000-0-3702.00-1110-1010-700-103-000	CLASSIFIED-VISION -	NOV 2019	32.80

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0039 December 2019 TMR  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT	
						01-0000-0-3702.00-1110-1010-700-103-000								CERTIFICATED-MED - DEC 2019	3,576.00	
						01-0000-0-3702.00-1110-1010-700-103-000								CERTIFICATED-DENTAL DEC 2019	483.21	
						01-0000-0-3702.00-1110-1010-700-103-000								CERTIFICATED-VISION DEC 2019	114.80	
						01-0000-0-3702.00-1110-1010-700-103-000								CLASSIFIED-MED - DEC 2019	1,542.00	
						01-0000-0-3702.00-1110-1010-700-103-000								CLASSIFIED-DENTAL - DEC 2019	138.06	
						01-0000-0-3702.00-1110-1010-700-103-000								CLASSIFIED-VISION - DEC 2019	32.80	
		PV-200174				01-0000-0-9526.00-0000-0000-000-000-000								RCU ACTIVE JAN 2020 HSA FUND	82,500.00	
						01-0000-0-9526.00-0000-0000-000-000-000								OPTUM ACTIVE JAN 2020 HSA FUND	94,500.00	
						01-0000-0-9526.00-0000-0000-000-000-000								OPTUM RETIRE JAN 2020 HSA FUND	10,500.00	
						01-0000-0-9526.00-0000-0000-000-000-000								RCU ACTIVE NOV 2019 HSA FUND	6,000.00	
						WARRANT TOTAL										\$209,548.10
***	FUND	TOTALS	***			TOTAL NUMBER OF CHECKS:								TOTAL AMOUNT OF CHECKS:	\$523,123.59*	
						TOTAL ACH GENERATED:								TOTAL AMOUNT OF ACH:	\$ .00*	
						TOTAL EFT GENERATED:								TOTAL AMOUNT OF EFT:	\$ .00*	
						TOTAL PAYMENTS:								TOTAL AMOUNT:	\$523,123.59*	
***	BATCH	TOTALS	***			TOTAL NUMBER OF CHECKS:								TOTAL AMOUNT OF CHECKS:	\$523,123.59*	
						TOTAL ACH GENERATED:								TOTAL AMOUNT OF ACH:	\$ .00*	
						TOTAL EFT GENERATED:								TOTAL AMOUNT OF EFT:	\$ .00*	
						TOTAL PAYMENTS:								TOTAL AMOUNT:	\$523,123.59*	

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0040 DD 121819  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR	NAME (REMIT)	DEPOSIT TYPE	ABA NUM	ACCOUNT NUM	AMOUNT
	REQ#	REFERENCE LN	FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP		DESCRIPTION	
20254909	001524/	OFFICE DEPOT				
	200068	PO-200064	1. 01-1100-0-4300.00-1110-1010-420-000-000		37913223001	44.48-
	200068		1. 01-1100-0-4300.00-1110-1010-420-000-000		379132571001	44.48
	200072	PO-200068	1. 01-1100-0-4300.00-0000-2700-420-000-000		398630480001	11.02
	200072		1. 01-1100-0-4300.00-0000-2700-420-000-000		398627402001	65.60
	200072		1. 01-1100-0-4300.00-0000-2700-420-000-000		37969114001	55.62
	200072		1. 01-1100-0-4300.00-0000-2700-420-000-000		382683182001	92.41
	200107	PO-200135	1. 01-1100-0-4300.00-0000-2700-108-000-000		333798907001	865.78
	200124	PO-200147	1. 01-1100-0-4300.00-1110-1010-108-000-000		330228282001	411.33
	200167	PO-200152	1. 01-1400-0-4300.00-1110-1010-700-000-000		366097480001	6.48
	200176	PO-200162	1. 01-0000-0-4300.00-0000-7200-700-000-000		392940026002	26.29
	200176		1. 01-0000-0-4300.00-0000-7200-700-000-000		374816733001	35.71
	200176		1. 01-0000-0-4300.00-0000-7200-700-000-000		392940026001	279.91
	200176		1. 01-0000-0-4300.00-0000-7200-700-000-000		374816313001	16.46
	200176		1. 01-0000-0-4300.00-0000-7200-700-000-000		406061193001	99.90
	200176		1. 01-0000-0-4300.00-0000-7200-700-000-000		374482434001	111.56
	200176		1. 01-0000-0-4300.00-0000-7200-700-000-000		392940408001	11.45
	200176		1. 01-0000-0-4300.00-0000-7200-700-000-000		392940406001	10.27
	200314	PO-200291	1. 01-1100-0-4300.00-1110-1010-420-000-000		378969926001	18.36
	200314		1. 01-1100-0-4300.00-1110-1010-420-000-000		378969082001	38.88
	200311	PO-200292	1. 01-1100-0-4300.00-1110-1010-420-000-000		379001613001	151.51
	200311		1. 01-1100-0-4300.00-1110-1010-420-000-000		388497934001	189.38
	200364	PO-200315	1. 01-1100-0-4300.00-1110-1010-108-000-000		363980555001	3.14
	200347	PO-200333	1. 01-1100-0-4300.00-1110-1010-108-000-000		359699428001	285.78

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
BATCH: 0040 DD 121819  
FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE	LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
	200348	PO-200337	1.	01	1100	0	4300	00	1110	1010	108	000	000		361413227001	59.53
	200404	PO-200385	1.	01	1100	0	4300	00	1110	1010	108	000	000		367642513001	168.86
	200404		1.	01	1100	0	4300	00	1110	1010	108	000	000		367642047001	79.74
	200409	PO-200386	1.	01	9040	0	4300	00	1110	1010	108	000	000		367951103001	31.47
	200409		1.	01	9040	0	4300	00	1110	1010	108	000	000		367949861001	58.58
	200424	PO-200395	1.	01	9040	0	4300	00	1110	1010	107	000	000		370327543001	49.78
	200424		1.	01	9040	0	4300	00	1110	1010	107	000	000		374996500001	79.01
	200426	PO-200396	1.	01	1100	0	4300	00	1110	1010	107	000	000		370269410001	1,082.23
	200428	PO-200401	1.	01	1100	0	4300	00	1110	1010	107	000	000		370609560001	6.91
	200428		1.	01	1100	0	4300	00	1110	1010	107	000	000		370611851001	61.12
	200428		1.	01	1100	0	4300	00	1110	1010	107	000	000		370611852001	7.57
	200456	PO-200457	1.	01	1100	0	4300	00	1110	1010	105	000	000		371168799001	113.63
	200509	PO-200489	1.	01	9040	0	4300	00	1110	1010	107	000	000		374588351001	48.89
	200509		1.	01	9040	0	4300	00	1110	1010	107	000	000		374588350001	194.49
	200509		1.	01	9040	0	4300	00	1110	1010	107	000	000		374588304001	6.16
	200510	PO-200490	1.	01	1100	0	4300	00	0000	2700	107	000	000		374583841001	79.99
	200510		1.	01	1100	0	4300	00	0000	2700	107	000	000		374584259001	53.37
	200511	PO-200491	1.	01	1100	0	4300	00	1110	1010	107	000	000		374593517001	37.44
	200511		1.	01	1100	0	4300	00	1110	1010	107	000	000		374593308001	118.58
	200511		1.	01	1100	0	4300	00	1110	1010	107	000	000		374593519001	5.20
	200511		1.	01	1100	0	4300	00	1110	1010	107	000	000		374593518001	8.43
	200512	PO-200492	1.	01	1100	0	4300	00	1110	1010	107	000	000		374589761001	17.47
	200512		1.	01	1100	0	4300	00	1110	1010	107	000	000		386170732001	8.44
	200512		1.	01	1100	0	4300	00	1110	1010	107	000	000		386170733001	8.44

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0040 DD 121819  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE	LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
	200512		1.		01-1100-0-4300.00-1110-1010-107-000-000										374589675001	37.13
	200540	PO-200517	1.		01-1100-0-4300.00-0000-2700-420-000-000										38366956001	145.06
	200541	PO-200518	1.		01-1100-0-4300.00-1110-1010-107-000-000										380272569001	52.56
	200551	PO-200523	1.		01-1100-0-4300.00-0000-2700-420-000-000										383664510001	135.92
	200552	PO-200524	1.		01-6500-0-4300.00-5770-1100-107-000-000										381807760001	94.83
	200548	PO-200536	2.		01-1100-0-4300.00-0000-2700-106-000-000										381618092001	16.65
	200548		1.		01-1100-0-4300.00-0000-2700-108-000-000										381618092001	149.84
	200559	PO-200543	1.		01-0000-0-4300.00-0000-7200-700-000-000										386116314001	324.74
	200557	PO-200551	1.		01-9040-0-4300.00-1110-1010-107-000-000										381943492001	250.05
	200561	PO-200552	1.		01-1100-0-4300.00-0000-2700-107-000-000										382521217001	27.56
	200561		1.		01-1100-0-4300.00-0000-2700-107-000-000										382521719001	26.94
	200562	PO-200553	1.		01-1100-0-4300.00-0000-2700-105-000-000										374804257001	128.58
	200562		1.		01-1100-0-4300.00-0000-2700-105-000-000										374800029001	22.35
	200571	PO-200554	1.		01-9642-0-4300.00-1110-1010-107-144-000										386125619001	13.49
	200571		1.		01-9642-0-4300.00-1110-1010-107-144-000										383778354001	173.62
	200571		1.		01-9642-0-4300.00-1110-1010-107-144-000										383780097001	10.81
	200571		1.		01-9642-0-4300.00-1110-1010-107-144-000										383780098001	14.22
	200572	PO-200555	1.		01-9040-0-4300.00-1110-1010-107-000-000										383772128001	77.44
	200572		1.		01-9040-0-4300.00-1110-1010-107-000-000										383773058001	87.02
	200572		1.		01-9040-0-4300.00-1110-1010-107-000-000										383773059001	32.24
	200558	PO-200560	1.		01-1100-0-4300.00-0000-2700-420-000-000										391830207001	59.99
	200558		1.		01-1100-0-4300.00-0000-2700-420-000-000										391830788001	33.49
	200558		1.		01-1100-0-4300.00-0000-2700-420-000-000										391830789001	18.39
	200595	PO-200576	1.		01-1100-0-4300.00-1110-1010-108-000-000										387551005001	105.72

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0040 DD 121819  
 FUND : 01 GENERAL FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE	LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
	200610	PO-200586	1.	01	0000	0	4300	00	1110	1010	420	000	000		391846292001	1,656.06
	200599	PO-200591	1.	01	0000	0	4300	00	1110	1010	700	803	000		388235477001	63.06
	200614	PO-200594	1.	01	1100	0	4300	00	1110	1010	107	000	000		390330934001	18.16
	200614		1.	01	1100	0	4300	00	1110	1010	107	000	000		394742299001	164.39
	200663	PO-200639	1.	01	1100	0	4300	00	0000	2700	105	000	000		398984005001	11.89
	200663		1.	01	1100	0	4300	00	0000	2700	105	000	000		398981030001	218.12
	200674	PO-200648	1.	01	1100	0	4300	00	1110	1010	105	000	000		400742557001	34.20
	200674		1.	01	1100	0	4300	00	1110	1010	105	000	000		400742140001	70.08
															WARRANT TOTAL	\$9,429.89
*** FUND	TOTALS ***						TOTAL NUMBER OF CHECKS:	1							TOTAL AMOUNT OF CHECKS:	\$9,429.89*
							TOTAL ACH GENERATED:	0							TOTAL AMOUNT OF ACH:	\$ .00*
							TOTAL EFT GENERATED:	0							TOTAL AMOUNT OF EFT:	\$ .00*
							TOTAL PAYMENTS:	1							TOTAL AMOUNT:	\$9,429.89*

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.  
 BATCH: 0040 DD 121819  
 FUND : 12 CHILD DEVELOPMENT FUND

WARRANT	VENDOR/ADDR REQ#	NAME (REMIT) REFERENCE	LN	FD	RESC	Y	OBJT	SO	GOAL	FUNC	LOC	ACT	GRP	ABA NUM	ACCOUNT NUM DESCRIPTION	AMOUNT
20254910	001524/	OFFICE DEPOT														
	200425	PO-200397	1.				12-6105-0-4300.00-0001-1010-105-000-000							366920139001		98.93
	200425		1.				12-6105-0-4300.00-0001-1010-105-000-000							366920140001		32.45
	200425		1.				12-6105-0-4300.00-0001-1010-105-000-000							375558530001		239.60
	200530	PO-200503	1.				12-6105-0-4300.00-0001-1010-105-000-000							373533228001		88.65
							WARRANT TOTAL									\$459.63
*** FUND	TOTALS ***						TOTAL NUMBER OF CHECKS:							1	TOTAL AMOUNT OF CHECKS:	\$459.63*
							TOTAL ACH GENERATED:							0	TOTAL AMOUNT OF ACH:	\$ .00*
							TOTAL EFT GENERATED:							0	TOTAL AMOUNT OF EFT:	\$ .00*
							TOTAL PAYMENTS:							1	TOTAL AMOUNT:	\$459.63*
*** BATCH	TOTALS ***						TOTAL NUMBER OF CHECKS:							2	TOTAL AMOUNT OF CHECKS:	\$9,889.52*
							TOTAL ACH GENERATED:							0	TOTAL AMOUNT OF ACH:	\$ .00*
							TOTAL EFT GENERATED:							0	TOTAL AMOUNT OF EFT:	\$ .00*
							TOTAL PAYMENTS:							2	TOTAL AMOUNT:	\$9,889.52*
*** DISTRICT	TOTALS ***						TOTAL NUMBER OF CHECKS:							37	TOTAL AMOUNT OF CHECKS:	\$857,439.49*
							TOTAL ACH GENERATED:							0	TOTAL AMOUNT OF ACH:	\$ .00*
							TOTAL EFT GENERATED:							0	TOTAL AMOUNT OF EFT:	\$ .00*
							TOTAL PAYMENTS:							37	TOTAL AMOUNT:	\$857,439.49*

# Making an Impact!

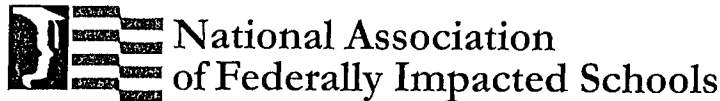


## NAFIS 2020 Spring Conference



*March 15-17, 2020*

Hyatt Regency Capitol Hill  
 400 New Jersey Avenue, NW Washington, DC 20001  
 (p)202-737-1234



400 North Capitol St., NW, Suite 290 | Washington, DC 20001 | (p)202-624-5455 |  
[www.NAFISDC.org](http://www.NAFISDC.org)

Share  
 (<http://www.addthis.com/bookmark.php?v=250&username=eply2>)

**Please Join Us - Register Today!**

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### Welcome

Please join the NAFIS Family as we gather for the 2020 NAFIS Spring Conference, **Making an Impact!**

The conference theme recognizes the successful impact the NAFIS Family's advocacy has had on increasing funding for the Impact Aid program, highlighting our infrastructure needs and blocking Impact Aid vouchers. Additionally, the theme recognizes the impact NAFIS members have on our programming, helping to inform session topics and speakers. And of course, it pays homage to what education professionals do every day:



## **NAFIS SPRING 2020 CONFERENCE PROGRAM (Tentative Agenda)**

### **SUNDAY, MARCH 15, 2020**

8:30AM – 3:30PM Registration Area & Social Media Station Open  
8:30AM – 5:30PM Internet Café Open  
9:00AM – 10:15AM Conference Orientation & The Basics of Impact Aid  
10:15AM – 10:45AM Policy & Advocacy 101  
10:45AM – 11:45AM Subgroup Meeting - Mid-to-Low-LOT Schools (MTLLS)  
10:45AM – 12:00PM Subgroup Meeting - Federal Lands Impacted Schools Association (FLISA)  
12:00PM – 12:45PM Lunch on Your Own  
12:00PM – 12:45PM State Chair Working Lunch (Invitation Only)  
1:00PM - 4:15PM First General Session  
4:30PM – 5:15PM New to NAFIS Welcome  
4:30PM – 5:15PM School Board Members Session  
5:30PM – 6:30PM Meet and Greet Reception

### **MONDAY, MARCH 16, 2020**

7:45AM – 3:30PM Registration Area Open  
7:45AM – 5:00PM Internet Café & Social Media Station Open  
7:45AM – 9:45AM Subgroup Meeting - Military Impacted Schools Association (MISA) – Breakfast (MISA Members Only)  
7:45AM – 9:45AM Subgroup Meeting - National Indian Impacted Schools Association (NIISA) - Breakfast (NIISA Members Only)  
8:30AM – 9:45AM Subgroup Meeting - Federal Lands Impacted Schools Association (FLISA)  
10:00AM – 11:00AM Breakout Sessions, Part I - TBD  
11:15AM – 12:15PM Breakout Sessions, Part II - TBD  
12:30PM – 2:00PM Luncheon  
2:15PM – 4:30PM Second General Session  
3:30PM – 4:30PM Department of Education One-on-One Sessions  
4:30PM – 5:15PM State Meetings (as requested by State Chair) - AZ, CA, MT, NM, OK, TX, WA  
5:30PM – 6:30PM After Hours Opportunity: Get In Your Steps

### **TUESDAY, MARCH 17, 2020**

9:00AM – 4:00PM Capitol Hill Day - Pre-Scheduled Visits  
12:00PM – 1:30PM State Events - Texas (TAFIS) and California (CAFIS) Lunches (Invitation Only)  
4:00PM – 5:00PM Hill Day Debrief  
7:00PM – 10:00PM Ending Reception

## Micah Contreras

121 Upham St., Petaluma, CA 94952 · 415-846-2161 · mhut12@yahoo.com

December 16, 2019

Bob Raines  
Superintendent  
Shoreline Unified School District  
10 John St.  
Tomales, CA 94971

*Recd.  
12/16/19  
BR*

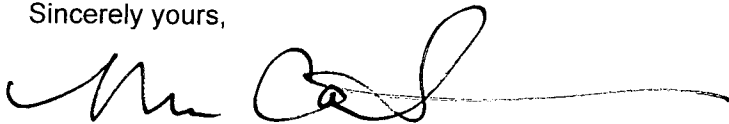
Dear Mr. Raines:

Please accept my resignation from my position as an Education Specialist Tomales Elementary School. My last day will be December 19, 2019.

I cannot say enough about our amazing students and I will truly miss them, which makes this decision more difficult than most. I have felt supported by my mentor as well as many staff members here at TES, and I hope to stay connected to the school community after I move on.

I wish you all the best. If I can be of any assistance to you during the remainder of the term, please let me know.

Sincerely yours,

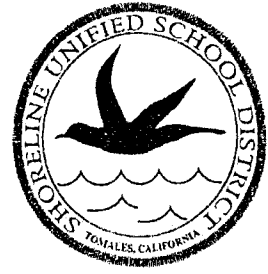


Micah Contreras

cc: Norma Oregon-Santarelli, Principal, Tomales Elementary School

# SHORELINE UNIFIED SCHOOL DISTRICT

P.O. Box 198 Tomales, California 94971 (707) 878-2266 FAX: (707) 878-2554



December 16, 2019

Micah Contreras  
121 Upham Street  
Petaluma, CA 94952

Dear Micah,

It is with mixed emotions that I officially accept your notice of your intention to resign, effective December 19, 2019, in accordance with Board Policy 4117.2.

While your time in the District has been short, I have appreciated your contributions to our students and our staff.

On behalf of the District and the Board, let me express our gratitude for your time here, and best wishes for your future endeavors.

Sincerely,

Bob Raines

Superintendent

## SUMMARY OF JANUARY 16, 2020

### AGENDA BOND ITEMS

#### Business Services Item:

**1. Action Item (2018 Election, Series B Bonds):** “RESOLUTION OF THE BOARD OF TRUSTEES OF THE SHORELINE UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, ELECTION OF 2018, SERIES B, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$12,000,000, AND APPROVING DOCUMENTS AND OFFICIAL ACTIONS RELATING THERETO.”

**2. Action Item (2020 Refunding Bonds):** “RESOLUTION OF THE BOARD OF TRUSTEES OF THE SHORELINE UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF 2020 REFUNDING GENERAL OBLIGATION BONDS IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$2,500,000, AND APPROVING DOCUMENTS AND OFFICIAL ACTIONS RELATING THERETO.”

#### Background:

The District continues to have facilities needs. Measure I was approved by District voters in 2018 authorizing a total of \$19.5M in bonds. The first phase of Measure I projects have been financed with the proceeds of bonds issued March 7, 2019 in the amount of \$7,500,000. At this time the District desires to issue a second and final series of Measure I Bonds for additional voter-approved projects. The Resolution authorizes the issuance of up to \$12,000,000 pursuant to the Government Code, as tax-exempt bonds, in the form of current interest bonds only (no capital appreciation bonds), all in accordance with requirements of law and Measure I.

The District also has the opportunity to refinance its outstanding 2011 General Obligation Refunding Bonds, that were issued in 2011, by capturing lower interest rates that are available in the tax-exempt bonds markets. The second Resolution listed above authorizes the issuance of up to \$2,500,000 in refunding bonds pursuant to the government Code, as tax-exempt, current interest bonds, provided that savings can be achieved and that the final term of the 2011 bonds is not extended.

Both Resolutions authorize the bonds to be underwritten through a negotiated underwriting with the investment banking firm of Raymond James & Co., which will purchase all of the bonds and have the responsibility for placing them with investors. The Bonds will be marketed to potential purchasers through a disclosure document called the Preliminary Official Statement. Back-up documentation which will continue to be refined by the financing team working with District staff to ensure they comply will all requirements including securities law standards are attached. Comments, if any, on draft documents should be provided to the Superintendent who will provide them to the financing team for review before documents are finalized.  
Attachments: Bond Purchase Agreement; Preliminary Official Statement; Escrow Agreement.

**Recommendation:** Adopt Resolutions authorizing second series of Measure I Bonds and 2020 Refunding Bonds. [majority vote of Board required]

**RESOLUTION NO. 2019.20.4**

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE SHORELINE  
UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND  
SALE OF GENERAL OBLIGATION BONDS, ELECTION OF 2018,  
SERIES B, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED  
\$12,000,000, AND APPROVING DOCUMENTS AND OFFICIAL  
ACTIONS RELATING THERETO**

**WHEREAS**, a bond election was duly and regularly held in the Shoreline Unified School District (the "District") on November 6, 2018, under the procedures specified in Proposition 39 (Article XIII A Section 1 paragraph (b) of the California Constitution) for the purpose of submitting Measure I (the "Bond Measure" or "Measure I") to the qualified electors of the District authorizing the issuance of general obligation bonds of the District in the aggregate principal amount of \$19,500,000 (the "Bonds"), and more than 55% of the votes cast at said election were in favor of the issuance of the Bonds; and

**WHEREAS**, the abbreviated form of Measure I is as follows:

*"To repair and modernize outdated classrooms and buildings, replace aging portables, upgrade infrastructure, construct new educational facilities, and improve access to technology, shall Shoreline Unified School District issue \$19.5 million in bonds at legal interest rates, with projected tax rates of 3.9¢ per \$100 of taxable value while bonds are outstanding (generating on average approximately \$1.45 million annually for issued bonds), and requiring citizens' oversight, annual audits and all funds spent to benefit Shoreline students and schools?"*

**WHEREAS**, the Board of Trustees of the District (the "Board") is authorized to provide for the issuance and sale of any series of the Bonds on behalf of the District under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law"); and

**WHEREAS**, on March 7, 2019, the District caused the issuance of a first series of the Bonds in the principal amount of \$7,500,000 to obtain financing for the initial phase of Measure I projects; and

**WHEREAS**, the Board wishes at this time to initiate proceedings for the issuance and sale of a second and final series of Bonds under the Bond Law and the Bond Measure in the aggregate principal amount of not to exceed \$12,000,000 (the "Series B Bonds") as provided in this Resolution, for the purpose of providing financing for a second phase of projects authorized under Measure I; and

**WHEREAS**, as required by Government Code Section 5852.1 enacted January 1, 2018 by Senate Bill 450, attached hereto as Appendix B is the information relating to the Series B Bonds that has been obtained by the Board and is hereby disclosed and made public; and

**WHEREAS**, the Board has previously approved a Debt Issuance and Management Policy which complies with Government Code Section 8855, and the delivery of the Series B Bonds will be in compliance with said policy; and

**WHEREAS**, in accordance with the terms of the Bond Measure, the Series B Bonds authorized under this Resolution will bear current interest only (no capital appreciation bonds), and will only be issued if the repayment ratio of debt service to principal amount of the Series B Bonds will not exceed 2.5:1;

**NOW, THEREFORE, THE BOARD OR TRUSTEES OF THE SHORELINE UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

## **ARTICLE I**

### **DEFINITIONS; AUTHORITY**

**Section 1.01. Definitions.** The terms defined in this Section, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given them below, unless the context clearly requires some other meaning. Any capitalized terms defined in the recitals of this Resolution and not otherwise defined in this Section shall have the meaning given such terms in the recitals.

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

**“Bond Counsel”** means (a) the firm of Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax exempt status of securities issued by public entities.

**“Bond Law”** means Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 of said Code, as in effect on the date of adoption hereof and as amended hereafter.

**“Bond Measure”** means Measure I which was submitted to, and approved by more than 55% of, the voters at an election held on November 6, 2018, under which the issuance of the Bonds has been authorized.

**“Bond Purchase Agreement”** means the Bond Purchase Agreement between the District and the Underwriter, relating to the purchase of the Series B Bonds by the Underwriter.

**“Building Fund”** means the fund established and held by the County under Section 3.03.

**“Closing Date”** means the date upon which there is a delivery of the Series B Bonds in exchange for the amount representing the purchase price of the Series B Bonds by the Underwriter.

**“Continuing Disclosure Certificate”** means the Continuing Disclosure Certificate which is executed and delivered by a District Representative on the Closing Date.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of the Series B Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent and its counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, premium for municipal bond insurance (if any) and any other cost, charge or fee in connection with the original issuance of the Series B Bonds.

"County" means the County of Marin, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"County Treasurer" means the Treasurer-Tax Collector of the County, including a County official serving said function under a different title, or any authorized deputy thereof.

"Counties" means, collectively, the County of Marin and the County of Sonoma, each of which is a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"Debt Service Fund" means the fund established and held by the County under Section 4.02.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.09.

"Depository System Participant" means any participant in the Depository's book-entry system.

"District" means the Shoreline Unified School District, a unified school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the President of the Board, the Superintendent, the Chief Business Official (including an interim) or any other person authorized by resolution of the Board to act on behalf of the District with respect to this Resolution and the Series B Bonds.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Education Code" means the Education Code of the State of California as in effect on the date of adoption hereof and as amended hereafter.

"Federal Securities" means: (a) any direct general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America), for which the full faith and credit of the United States of America are pledged; (b) obligations of any agency, department or instrumentality of the United States of America, the timely

payment of principal and interest on which are directly or indirectly secured or guaranteed by the full faith and credit of the United States of America.

"Interest Payment Date" means each February 1 and August 1 on which interest on the Series B Bonds is due and payable, as such dates are identified in the Bond Purchase Agreement.

"Office" means the office or offices of the Paying Agent for the payment of the Series B Bonds and the administration of its duties hereunder, as such office or offices are identified in a written notice filed with the District by the Paying Agent.

"Outstanding," when used as of any particular time with reference to Series B Bonds, means all Series B Bonds except (a) Series B Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation, (b) Series B Bonds paid or deemed to have been paid within the meaning of Section 9.02 and (c) Series B Bonds in lieu of or in substitution for which other Series B Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

"Owner", whenever used herein with respect to a Series B Bond, means the person in whose name the ownership of such Series B Bond is registered on the Registration Books.

"Paying Agent" means the Paying Agent appointed by the District and acting as paying agent, registrar and authenticating agent for the Series B Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01.

"Record Date" means the 15<sup>th</sup> calendar day of the month preceding an Interest Payment Date, whether or not such day is a business day.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and transfer of the Series B Bonds under Section 2.08.

"Resolution" means this Resolution adopted by the Board on January 17, 2019, authorizing the issuance of the Series B Bonds, as originally adopted by the Board and including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Series B Bonds" means the not to exceed \$12,000,000 aggregate principal amount of Shoreline Unified School District (Marin and Sonoma Counties, California) General Obligation Bonds, Election of 2018, Series B, issued and at any time Outstanding under this Resolution.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary



and final regulations promulgated, and applicable official public guidance published, under said Code.

“Term Bonds” means any one or more maturities of the Series B Bonds which are subject to mandatory sinking fund redemption under Section 2.03(b).

“Underwriter” means Raymond James & Associates, Inc., as the original purchaser of the Series B Bonds upon the negotiated sale thereof.

“Written Request of the District” means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized to act on behalf of the District under a written certificate of a District Representative.

#### **Section 1.02. Interpretation.**

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.

(c) All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

**Section 1.03. Authority for this Resolution; Findings.** This Resolution is entered into under the provisions of the Bond Law. The Board hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Series B Bonds do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of the Series B Bonds, together with all other bonded indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California.

## ARTICLE II

### THE SERIES B BONDS

**Section 2.01. Authorization.** The Board hereby authorizes the issuance of the Series B Bonds in the principal amount of not to exceed \$12,000,000 under and subject to the terms of Article XIII A, Section 1 paragraph (b) of the California Constitution, the Bond Law and this Resolution, for the purpose of raising money for the acquisition or improvement of educational facilities in accordance with the Bond Measure. This Resolution constitutes a continuing agreement between the District and the Owners of all of the Series B Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and interest and premium, if any, on all Series B Bonds which are Outstanding hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Series B Bonds shall be designated the "Shoreline Unified School District (Marin and Sonoma Counties, California) General Obligation Bonds, Election of 2018, Series B", together with additional designations as may be identified in the Official Statement for the Series B Bonds.

#### **Section 2.02. Terms of Series B Bonds.**

(a) Terms of Series B Bonds. The Series B Bonds will be issued as fully registered bonds, without coupons, in the form of current interest bonds in the denomination of \$5,000 each or any integral multiple thereof, but in an amount not to exceed the aggregate principal amount of Series B Bonds maturing in the year of maturity of the Series B Bond for which the denomination is specified. The Series B Bonds will be lettered and numbered as the Paying Agent may prescribe, and will be dated as of the Closing Date.

Interest on the Series B Bonds is payable semiannually on each Interest Payment Date. Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the first Record Date, in which event it will bear interest from the Closing Date. Notwithstanding the foregoing, if interest on any Series B Bond is in default at the time of authentication thereof, such Series B Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(b) Maturities; Basis of Interest Calculation. The Series B Bonds will mature on August 1 in the years and in the amounts, and will bear interest at the rates, as determined upon the sale thereof. Interest on the Series B Bonds will be calculated on the basis of a 360-day year comprised of twelve 30-day months. The final maturity of the Series B Bonds shall not exceed the legal limit identified in the Bond Law, and if the final maturity is more than thirty years after the Closing Date, the Superintendent or other District official familiar with the projects to be financed with proceeds of the Series B Bonds is authorized and directed to execute a certification confirming that the useful life of the facilities to be financed with the proceeds of the Series B Bonds which mature

more than thirty years after the Closing Date exceeds the final maturity date of said Series B Bonds.

(c) CUSIP Identification Numbers. CUSIP identification numbers will be imprinted on the Series B Bonds, but such numbers do not constitute a part of the contract evidenced by the Series B Bonds and any error or omission with respect thereto will not constitute cause for refusal of any purchaser to accept delivery of and pay for the Series B Bonds. Any failure by the District to use CUSIP numbers in any notice to Owners of the Series B Bonds will not constitute an event of default or any violation of the District's contract with the Owners and will not impair the effectiveness of any such notice.

(d) Payment. Interest on the Series B Bonds (including the final interest payment upon maturity or redemption) is payable by check, draft or wire of the Paying Agent mailed to the Owner thereof (which will be DTC so long as the Series B Bonds are held in the book-entry system of DTC) at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of the Series B Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on any Series B Bonds will be paid on the succeeding Interest Payment Date to such account as will be specified in such written request. Principal of and premium (if any) on the Series B Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent.

### **Section 2.03. Redemption.**

(a) Optional Redemption Dates and Prices. The Series B Bonds shall be subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, the dates and at the redemption prices which are set forth in the final form of the Bond Purchase Agreement.

(b) Mandatory Sinking Fund Redemption. If and as specified in the Bond Purchase Agreement, any maturity of the Series B Bonds will be designated as "Term Bonds" which are subject to mandatory sinking fund redemption on August 1 in each of the years and in the principal amounts as set forth in the Bond Purchase Agreement, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding subsection (a) of this Section, the aggregate principal amount of the Term Bonds to be redeemed in each year under this subsection (b) will be reduced on a pro rata basis in integral multiples of \$5,000, as designated in written a Written Request of the District filed with the Paying Agent.

(c) Selection of Series B Bonds for Redemption. Whenever less than all of the Outstanding Series B Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Series B Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Series B Bond will be deemed to consist of individual bonds of \$5,000 denominations each which may be separately redeemed.

(d) Redemption Procedure. The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective Owners of any Series B Bonds designated for redemption, at their addresses appearing on the Registration Books. Such mailing is not a condition precedent to such redemption and the failure to mail or to receive any such notice will not affect the validity of the proceedings for the redemption of such Series B Bonds. In addition, the Paying Agent will give notice of redemption by telecopy or certified, registered or overnight mail to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to such mailing to the Series B Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Series B Bonds are to be called for redemption, shall designate the serial numbers of the Series B Bonds to be redeemed by giving the individual number of each Series B Bond or by stating that all Series B Bonds between two stated numbers, both inclusive, or by stating that all of the Series B Bonds of one or more maturities have been called for redemption, and shall require that such Series B Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Series B Bonds will not accrue from and after the redemption date.

Upon surrender of Series B Bonds redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner thereof, at the expense of the District, a new Series B Bond or Bonds, of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Series B Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest (and premium, if any) on the Series B Bonds so called for redemption have been duly provided, the Series B Bonds called for redemption will cease to be entitled to any benefit under this Resolution, other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice. The Paying Agent will cancel all Series B Bonds redeemed under this Section and will furnish a certificate of cancellation to the District.

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Series B Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Series B Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Series B Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption to the respective Owners of the Series B Bonds designated for redemption, at their addresses appearing on the Registration Books, and also to the Securities Depositories and the Municipal Securities Rulemaking Board.

**Section 2.04. Form of Series B Bonds.** The Series B Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or

appropriate variations, omissions and insertions, as permitted or required by this Resolution, as are set forth in Appendix A attached hereto.

**Section 2.05. Execution of Series B Bonds.** The Series B Bonds shall be signed by the facsimile signature of the President of the Board and shall be attested by the facsimile signature of the Secretary or Clerk of the Board. No Series B Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on such Series B Bond is signed by the Paying Agent as authenticating agent.

The Series B Bonds shall be in substantially the form attached hereto as Appendix A and incorporated herein by this reference, allowing those officials executing the Series B Bonds to make the insertions and deletions necessary to conform the Series B Bonds to this Resolution and the Bond Purchase Agreement.

Only those Series B Bonds bearing a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Series B Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

**Section 2.06. Transfer of Series B Bonds.** Any Series B Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series B Bond for cancellation at the Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Series B Bond issued upon any transfer.

Whenever any Series B Bond is surrendered for transfer, the District will execute and the Paying Agent will authenticate and deliver new Series B Bonds for like aggregate principal amount. No transfer of Series B Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Series B Bonds for redemption or (b) with respect to a Series B Bond which has been selected for redemption.

**Section 2.07. Exchange of Series B Bonds.** The Series B Bonds may be exchanged at the Office of the Paying Agent for a like aggregate principal amount of Series B Bonds of authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Series B Bond issued upon any exchange (except in the case of any exchange of temporary Series B Bonds for definitive Series B Bonds). No exchange of Series B Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Series B Bonds for redemption or (b) with respect to a Series B Bond after it has been selected for redemption.

**Section 2.08. Registration Books.** The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Series B Bonds, which will at all times be open to inspection by the District upon reasonable notice. Upon presentation for such purpose, the Paying Agent will, under such reasonable regulations

as it may prescribe, register or transfer the ownership of the Series B Bonds on the Registration Books.

**Section 2.09. Book-Entry System.** Except as provided below, DTC shall be the Owner of all of the Series B Bonds, and the Series B Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Series B Bonds shall be initially executed and delivered in the form of a single fully registered Bond for each maturity date of the Series B Bonds in the full aggregate principal amount of the Series B Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Series B Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Series B Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Series B Bonds. The District shall cause to be paid all principal and interest with respect to the Series B Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Series B Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Series B Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Series B Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Series B Bonds. In such event, the District shall issue, transfer and exchange Series B Bonds as requested by DTC and any other owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series B Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Series B Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Bonds evidencing the Series B Bonds to any Depository System Participant having Series B Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Series B Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Series B Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such Series B Bond and all notices with respect to such Series B Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered on the date of issuance of the Series B Bonds. The Counties, 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 B Bonds, and neither the Counties, the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners of the Series B Bonds or to any other party, including the DTC or its successor.

### ARTICLE III

#### SALE OF SERIES B BONDS; APPLICATION OF PROCEEDS

##### Section 3.01. Sale of Series B Bonds; Approval of Sale Documents.

(a) Negotiated Sale of Series B Bonds. Pursuant to Section 53508.7 of the Bond Law, the Board hereby engages the investment banking firm of Raymond James & Associates, Inc. (the "Underwriter") to serve as Underwriter of the Series B Bonds, and authorizes the negotiated sale of the Series B Bonds to the Underwriter. The Series B Bonds shall be sold pursuant to the Bond Purchase Agreement in substantially the form on file with the Clerk of the Board, with such changes therein, deletions therefrom and modifications thereto as a District Representative may approve, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement; provided that the rates of interest to be borne by the Series B Bonds shall not exceed 6.0% per annum, the Underwriter's discount shall not exceed 1.0% of the par amount of the Series B Bonds, and in accordance with the Bond Measure, the debt service to principal repayment ratio shall not exceed 2.5:1. The Board hereby authorizes a District Representative to execute and deliver the final form of the Bond Purchase Agreement in the name and on behalf of the District and to execute any further documentation or letters advisable or necessary to confirm the Underwriter's engagement.

In accordance with Section 53508.7 of the Bond Law, the Board has determined to sell the Series B Bonds at negotiated sale for the following reasons: (a) a negotiated sale provides more flexibility to choose the time and date of the sale which is advantageous in a volatile municipal bond market, (b) a negotiated sale will permit the time schedule for the issuance and sale of the Series B Bonds to be expedited, (c) a negotiated sale provides flexibility to make adjustments to the financing structure leading up to the actual sale of the Series B Bonds, and (d) a negotiated sale provides the sales professionals of the Underwriter more advance notice that they will be selling the Series B Bonds, and they can therefore dedicate more resources and time to pre-marketing the Series B Bonds.

(b) Official Statement. The Board hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Series B Bonds in the form on file with the Secretary of the Board. A District Representative is hereby individually authorized, at the request of the Underwriter, to execute an appropriate certificate affirming the Board's determination that the Preliminary Official Statement has been deemed final within the meaning of such Rule. A District Representative is hereby individually authorized and directed to approve any changes in or additions to a final form of the Official Statement, and the execution thereof by such District Representative shall be conclusive evidence of approval of any such changes and additions. The Board hereby authorizes the

distribution of the Final Official Statement by the Underwriter. A District Representative shall execute the Final Official Statement in the name and on behalf of the District.

(c) Provisions of Bond Purchase Agreement to Control. The terms and conditions of the offering and the sale of the Series B Bonds shall be as specified in the Bond Purchase Agreement. In the event of any inconsistency or conflict between the provisions of this Resolution and the Bond Purchase Agreement, the provisions of the Bond Purchase Agreement shall be controlling.

**Section 3.02. Application of Proceeds of Sale of Series B Bonds.** The proceeds of the Series B Bonds shall be applied on the Closing Date as follows:

- (a) The Underwriter shall transfer an amount equal to the net premium received by the District on the sale of the Series B Bonds to the County Treasurer for deposit in the Debt Service Fund.
- (b) The Underwriter shall transfer to The Bank of New York Mellon Trust Company, N.A., as custodian under the agreement referenced in Section 3.05, an amount set forth in a Written Request of the District to be applied to the payment of the Costs of Issuance.
- (c) The Underwriter shall transfer the remainder of such proceeds to the County Treasurer for deposit in the Building Fund.

**Section 3.03. Building Fund.** The District hereby directs the County Treasurer or such other appropriate County official to establish, hold and maintain a fund to be known as the "Election of 2018, Series B Building Fund", which the County shall maintain as a separate account, distinct from all other funds of the County and the District. The proceeds received by the County from the sale of the Series B Bonds shall be deposited in the Building Fund to the extent required by Section 3.02(c), to be expended by the District in accordance with the Bond Measure, including for payment of Costs of Issuance to the extent not paid from the account established for that purpose under Section 3.05. All interest and other gain arising from the investment of amounts deposited to the Building Fund shall be retained in the Building Fund and used for the purposes thereof. At the written request of the District filed with the County Treasurer, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof shall be withdrawn from the Building Fund and transferred to the Debt Service Fund to be applied to pay the principal of and interest on the Series B Bonds.

**Section 3.04. Professional Services.** The firm of Eastshore Consulting LLC has previously been engaged to act as the District's municipal advisor in connection with the issuance and sale of the Series B Bonds. The firm of Jones Hall, A Professional Law Corporation, has previously been engaged to act as the District's bond counsel and disclosure counsel in connection with the issuance of the Series B Bonds. The estimated costs of issuance associated with the issuance of the Series B Bonds are set forth in Appendix B.

**Section 3.05. Costs of Issuance Custodian Agreement.** In order to provide for the payment of the Costs of Issuance, the Board hereby authorizes a District Representative to enter into a Costs of Issuance Custodian Agreement relating to the Series B Bonds with The Bank of New York Mellon Trust Company, N.A. in the form on



file with the Secretary of the Board. The Board hereby authorizes a District Representative to approve the final form of said Costs of Issuance Custodian Agreement and to execute and deliver said agreement in the name and on behalf of the District. Pursuant to Section 3.02(b), a portion of the proceeds of sale of the Series B Bonds shall be deposited with said custodian and shall be applied thereunder to the payment of Costs of Issuance in accordance with written requisitions to be submitted by a District Representative in accordance with said agreement.

**Section 3.06. Approval of Actions to Close Bond Issuance.** Each District Representative and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series B Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf if such officer is absent or unavailable.

#### ARTICLE IV

#### SECURITY FOR THE SERIES B BONDS; PAYMENT OF DEBT SERVICE

**Section 4.01. Security for the Series B Bonds.** The Series B Bonds are general obligations of the District, and the Board has the power to direct the Counties to levy *ad valorem* taxes upon all property within the District subject to taxation without limitation of rate or amount, for the payment of the Series B Bonds and the interest and redemption premium (if any) thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Education Code. The District hereby directs the Counties to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Series B Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Series B Bonds when due, including the principal of any Term Bonds upon the mandatory sinking fund redemption thereof under Section 2.03(b), which moneys when collected will be paid to the County Treasurer and placed in the Debt Service Fund.

The principal of and interest and redemption premium (if any) on Series B Bonds do not constitute a debt of the Counties, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof. Neither the Counties, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable on the Series B Bonds. In no event are the principal of and interest and redemption premium (if any) on Series B Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied on taxable property in the District. The Series B Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code.

The District acknowledges that pursuant to Government Code Section 53515 and Section 15251 of the Education Code, the Series B Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* tax. The lien attaches automatically without further action or authorization by the District and is valid and binding from the time the Series B Bonds are executed and delivered.

**Section 4.02. Establishment of Debt Service Fund.** The District hereby directs the County Treasurer to establish, hold and maintain a fund to be known as the "Election of 2018, Series B Bond Debt Service Fund", which the County shall maintain as a separate account, distinct from all other funds of the County and the District. All taxes levied by the Counties, at the request of the District, for the payment of the principal of and interest and premium (if any) on the Series B Bonds shall be deposited in the Debt Service Fund by the Counties promptly upon apportionment of said levy.

In addition, the County Treasurer shall deposit into the Debt Service Fund the amount of premium (if any) received by the District on the sale of the Series B Bonds as provided in Section 3.02(a). The amount of such premium which is deposited in the Debt Service Fund shall be applied to pay interest coming due and payable on the Series B Bonds on the next succeeding Interest Payment Date.

Any moneys remaining in the Debt Service Fund after the Series B Bonds and the interest thereon have been paid, shall be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the District for deposit in the District's general fund in accordance with Section 15234 of the Education Code.

**Section 4.03. Disbursements From Debt Service Fund.** The County shall administer the Debt Service Fund and make disbursements therefrom in the manner set forth in this Section. The County shall transfer amounts on deposit in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Series B Bonds when due and payable, to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the principal of and interest on the Series B Bonds. DTC will thereupon make payments of principal and interest on the Series B Bonds to the DTC Participants who will thereupon make payments of principal and interest to the beneficial owners of the Series B Bonds. As provided in Section 15323 of the Education Code, amounts in the Debt Service Fund for the Series B Bonds shall also be applied to pay the expense of paying such Series B Bonds elsewhere than at the office of the County Treasurer.

**Section 4.04. Pledge of Taxes.** The District hereby pledges all revenues from the property taxes collected from the levy by the Boards of Supervisors of the respective Counties for the payment of the Series B Bonds, and all amounts on deposit in the Debt Service Fund, to the payment of the principal and redemption price of and interest on the Series B Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Series B Bonds and successors thereto. The property taxes and amounts held in the Debt Service Fund 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 to secure the payment of the Series B 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. This pledge constitutes an agreement between the District and

owners of the Series B Bonds to provide security for the Series B Bonds in addition to any statutory lien that may exist. The District hereby represents and warrants that the proceeds of the Series B Bonds will be expended solely for the purpose of financing the projects and facilities specified in the Bond Measure.

**Section 4.05. Investments.** All moneys held in any of the funds or accounts established with the County Treasurer hereunder shall be invested in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof. The District covenants that all investments of amounts deposited in any fund or account created by or under this Resolution, or otherwise containing proceeds of the Series B Bonds, shall be acquired and disposed of at the Fair Market Value thereof. For purposes of this Section, the term "Fair Market Value" shall mean, with respect to any investment, the price at which a willing buyer would purchase such investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, or (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

## ARTICLE V

### OTHER COVENANTS OF THE DISTRICT

**Section 5.01. Punctual Payment.** The Board will direct the Counties to levy *ad valorem* taxes, as provided in Section 15250 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Series B Bonds, in conformity with the terms of the Series B Bonds and of this Resolution. Nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

**Section 5.02. Books and Accounts; Financial Statements.** The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Series B Bonds. Such books of record and accounts shall at all times during business hours be subject to the

inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Series B Bonds then Outstanding, or their representatives authorized in writing.

**Section 5.03. Protection of Security and Rights of Series B Bond Owners.**

The District will preserve and protect the security of the Series B Bonds and the rights of the Series B Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. Following the issuance of the Series B Bonds by the District, the Series B Bonds shall be incontestable by the District.

**Section 5.04. Tax Covenants.**

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Series B Bonds are not so used as to cause the Series B Bonds to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Series B Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or the Counties or otherwise, any action with respect to the proceeds of the Series B Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Series B Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Series B Bonds from the gross income of the Owners of the Series B Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date.

(e) Rebate of Excess Investment Earnings to United States. The District shall calculate or cause to be calculated excess investment earnings with respect to the Series B Bonds which are required to be rebated to the United States of America under Section 148(f) of the Tax Code, and shall pay the full amount of such excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, if and to the extent such Section 148(f) is applicable to the Series B Bonds. Such payments shall be made by the District from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Series B Bonds, records of the determinations made under this subsection. In order to provide for the administration of this subsection, the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District deems appropriate.

**Section 5.05. Continuing Disclosure.** The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which shall be executed by a District Representative and

delivered on the Closing Date. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not constitute a default by the District hereunder or under the Series B Bonds; however, any Participating Underwriter (as that term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Series B Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

**Section 5.06. CDIAAC Annual Reporting.** The District hereby covenants and agrees that it will comply with the provisions of California Government Code Section 8855(k) with respect to annual reporting to the California Debt and Investment Advisory Commission. Said reporting will occur at the times and include the types of information as set forth therein. Notwithstanding any other provision of this Resolution, failure of the District to comply with said reporting shall not constitute a default by the District hereunder or under the Series B Bonds.

**Section 5.07. Further Assurances.** The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Series B Bonds of the rights and benefits provided in this Resolution.

## ARTICLE VI

### THE PAYING AGENT

**Section 6.01. Appointment of Paying Agent.** The Bank of New York Mellon Trust Company, N.A. is hereby appointed to act as Paying Agent for the Series B Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Series B Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Series B Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Board hereby approves the execution and delivery of a Paying Agent Agreement between the District and the Paying Agent. A District Representative is hereby authorized and directed to execute the final form of Paying Agent Agreement on behalf of the District.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least \$50,000,000, and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Series Bond Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent will become effective upon acceptance of appointment by the successor Paying Agent.

**Section 6.02. Paying Agent May Hold Bonds.** The Paying Agent may become the owner of any of the Series B Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

**Section 6.03. Liability of Agents.** The recitals of facts, covenants and agreements in this Resolution and in the Series B Bonds constitute statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Series B Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution requires the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent is not responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

**Section 6.04. Notice to Paying Agent.** The Paying Agent may rely and is protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect

thereof is specifically prescribed in this Resolution) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

**Section 6.05. Compensation; Indemnification.** The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The District further agrees to indemnify the Paying Agent against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

## ARTICLE VII

### REMEDIES OF SERIES B BOND OWNERS

**Section 7.01. Remedies of Series B Bond Owners.** Any Series B Bond Owner has the right, for the equal benefit and protection of all Series B Bond Owners similarly situated:

- (a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Series B Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;
- (b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Series B Bond Owners' rights; or
- (c) upon the happening and continuation of any default by the District hereunder or under the Series B Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

**Section 7.02. Remedies Not Exclusive.** No remedy herein conferred upon the Owners of the Series B Bonds is exclusive of any other remedy. Each and every remedy is cumulative and may be exercised in addition to every other remedy given hereunder or thereafter conferred on the Series Bond Owners.

**Section 7.02. Non-Waiver.** Nothing in this Article or in any other provision of this Resolution or in the Series B Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Series B

Bonds to the respective Owners of the Series B Bonds at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Series B Bonds.

A waiver of any default by any Series B Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Series B Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Series B Bond Owners by this Article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Series B Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Series B Bond Owners, the District and the Series Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

## ARTICLE VIII

### AMENDMENT OF THIS RESOLUTION

**Section 8.01. Amendments Effective Without Consent of the Owners.** The Board may amend this Resolution from time to time, without the consent of the Owners of the Series B Bonds, for any one or more of the following purposes:

- (a) To add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;
- (b) To confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution;
- (c) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Series B Bond Owners in the opinion of Bond Counsel filed with the District; or
- (d) To make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Series B Bonds.



**Section 8.02. Amendments Effective With Consent of the Owners.** The Board may amend this Resolution from time to time for any purpose not set forth in Section 8.01, with the written consent of the Owners of a majority in aggregate principal amount of the Series B Bonds which are Outstanding at the time such consent is given.

Any of the following amendments of this Resolution may be made only with the prior written consent of the Owners of all Outstanding Series B Bonds: (a) a change in the terms of maturity of the principal of any Outstanding Series B Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, (b) a reduction of the percentage of Series B Bonds the consent of the Owners of which is required to effect any such modification or amendment, (c) a change in the provisions of Section 7.01 relating to Events of Default, or (d) a reduction in the amount of moneys pledged for the repayment of the Series B Bonds. No amendment may be made to the rights or obligations of any Paying Agent without its written consent.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Benefits of Resolution Limited to Parties.** Nothing in this Resolution, expressed or implied, gives any person other than the District, the Counties, the Paying Agent and the Owners of the Series B Bonds, any right, remedy, claim under or by reason of this Resolution. The covenants, stipulations, promises or agreements in this Resolution are for the sole and exclusive benefit of the Owners of the Series B Bonds.

#### **Section 9.02. Defeasance of Series B Bonds.**

(a) Discharge of Resolution. The Series B Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

- (i) by paying or causing to be paid the principal or redemption price of and interest on such Series B Bonds, as and when the same become due and payable;
- (ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay such Series B Bonds; or
- (iii) by delivering such Series B Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Series B Bonds and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Series B Bonds have not been surrendered for payment, this Resolution and other assets made under this

Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In that event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Series B Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Series B Bonds. Upon the deposit, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Series B Bond (whether upon or prior to its maturity or the redemption date of such Series B Bond), provided that, if such Series B Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Series B Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Series B Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Series B Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Series B Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay any Series B Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established under this Resolution and shall be:

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Series B Bonds and all unpaid interest thereon to maturity, except that, in the case of Series B Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Series B Bonds and all unpaid interest thereon to the redemption date; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the

case may be, on the Series B Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Series B Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

(d) Payment of Series B Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent for the payment of the principal or redemption price of, or interest on, any Series B Bonds and remaining unclaimed for two years after the principal of all of the Series B Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Series B Bonds became due and payable, shall, upon request of the District, be repaid to the District and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Series B Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Series B Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

**Section 9.03. Execution of Documents and Proof of Ownership by Series B Bond Owners.** Any request, declaration or other instrument which this Resolution may require or permit to be executed by the Series B Bond Owners may be in one or more instruments of similar tenor, and shall be executed by the Series B Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Series B Bond Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Series B Bond shall bind all future Owners of such Series B Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

**Section 9.04. Waiver of Personal Liability.** No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Series B Bonds; but nothing herein contained shall relieve

any such Board member, officer, agent or employee from the performance of any official duty provided by law.

**Section 9.05. Non-Liability of Counties; Indemnification.** Notwithstanding anything stated to the contrary in this Resolution, the Series B Bonds are not a debt of the Counties, including their respective Boards of Supervisors, officers, officials, agents and employees, and the Counties, including their respective Boards of Supervisors, officers, officials, agents and employees, has no obligation to repay the Series B Bonds. Neither the Counties, nor their respective Boards of Supervisors, nor any officer, official, agent or employee of the Counties, shall have any obligation or liability hereunder or in connection with the transactions contemplated hereby other than as specified in the Education Code. The Series B Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code. The Counties have no responsibility and assume no liability whatsoever arising from the expenditure of the proceeds of the Series B Bonds by the District.

The Counties (including their respective officers, agents and employees) shall undertake only those duties of the Counties under this Resolution which are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Series B Bonds, no implied covenants or obligations shall be read into this Resolution against the Counties (including their respective officers, agents and employees).

The District further agrees to indemnify, defend and save the Counties (including their respective officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

**Section 9.06. Destruction of Canceled Bonds.** Whenever in this Resolution provision is made for the surrender to the District of any Series B Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Series B Bonds therein referred to.

**Section 9.07. Partial Invalidity.** If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Series B Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the chief financial officer of the District in trust for the benefit of the Series B Bond Owners.

**Section 9.08. Execution of Documents.** Each District Representative and any and all other officers of the District are each authorized and directed in the name and on

behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series B Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf if such officer is absent or unavailable.

**Section 9.09. Effective Date of Resolution.** This Resolution shall take effect from and after the date of its passage and adoption.

\* \* \* \* \*

The foregoing Resolution was adopted by the Board of Trustees of the Shoreline Unified School District of Marin and Sonoma Counties, being the Board authorized by law to make the designations therein contained by the following vote, on January 16, 2020.

Adopted by the following votes:

AYES:

NOES:

ABSENT:

ABSTAIN:

Attest:

---

President of the Board

---

Clerk/Secretary of the Board

**APPENDIX A**

**FORM OF SERIES B BOND\***

\* *Note: all blanks herein will be filled in to reflect information which becomes available after the sale of the Series B Bonds. Such information is intended to be blank in this Appendix A.*

REGISTERED BOND NO. \_\_\_\_\_

\*\*\*\$ \_\_\_\_\_\*\*\*

**SHORELINE UNIFIED SCHOOL DISTRICT**

(Marin and Sonoma Counties, California)

**GENERAL OBLIGATION BOND**

**ELECTION OF 2018, SERIES B**

<b>INTEREST RATE:</b>	<b>MATURITY DATE:</b>	<b>DATED DATE:</b>	<b>CUSIP</b>
-----------------------	-----------------------	--------------------	--------------

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The SHORELINE UNIFIED SCHOOL DISTRICT (the "District"), located in Marin County and Sonoma County, California (collectively, the "Counties"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on February 1 and August 1 of each year, commencing August 1, 2020 (the "Interest Payment Dates"). This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15<sup>th</sup> day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before July 15, 2020, in which event it will bear interest from the Dated Date set forth above.

The principal of and interest on this Bond are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent, initially The Bank of New York Mellon Trust Company, N.A (the "Paying Agent"). Principal hereof is payable upon presentation and surrender of this Bond at the office of the Paying Agent. Interest hereon is payable by check mailed by the Paying Agent on each Interest Payment Date to the Registered Owner of this Bond by first-class mail at

the address appearing on the Bond registration books at the close of business on the 15<sup>th</sup> day of the calendar month next preceding such Interest Payment Date (the "Record Date"); *provided, however*, that at the written request of the registered owner of Bonds in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account of a financial institution within the United States of America as specified in such written request.

This Bond is one of a series of \$12,000,000 aggregate principal amount of Bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on November 6, 2018, upon the question of issuing Bonds in the amount of \$19,500,000, and under a resolution of the Board of Trustees of the District adopted on January 16, 2020 (the "Bond Resolution"). This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

The principal of and interest on this Bond do not constitute a debt of the Counties, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the Counties, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds are issuable only as fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds maturing on or before August 1, 20\_\_ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20\_\_ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on August 1, 20\_\_, and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed together with accrued interest thereon to the date fixed for redemption, without premium.

[if applicable: The Bonds maturing on August 1 in each of the years \_\_\_\_ and \_\_\_\_ are Term Bonds which are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following table, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph will be reduced on a pro rata basis in integral multiples of \$5,000, as designated under written notice filed by the District with the Paying Agent.

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount To be Redeemed
---	------------------------------------

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there becomes due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required to transfer any Bond (a) during the period established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond which has been selected for redemption.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and



binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been manually signed by the Paying Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal 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 in this Bond.

IN WITNESS WHEREOF, the Shoreline Unified School District has caused this Bond to be executed by the facsimile signature of the President of its Board of Trustees, and attested by the facsimile signature of the Secretary of its Board of Trustees, all as of the date stated above.

**SHORELINE UNIFIED SCHOOL DISTRICT**

By \_\_\_\_\_  
President  
Board of Trustees

Attest:

\_\_\_\_\_  
Secretary  
Board of Trustees

**FORM OF CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds described in the Bond Resolution referred to in this Bond.

Date of Authentication: \_\_\_\_\_

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Paying Agent**

By \_\_\_\_\_  
Authorized Signatory

**ASSIGNMENT**

For value received, the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_ attorney, to transfer the same on the registration books of the Bond Registrar, with full power of substitution in the premises.

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

Signature Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor institution.

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.

## APPENDIX B

### REQUIRED DISCLOSURES\* PURSUANT TO GOVERNMENT CODE SECTION 5852.1

(Senate Bill 450 effective January 1, 2018)

1. True Interest Cost of the Series B Bonds (Estimated): 3.22%.
2. Finance charge of the Series B Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately \$219,000. Such amount consists of costs of issuing the Series B Bonds in the amount of approximately \$135,000 together with estimated underwriter's compensation of \$84,000.
3. Proceeds of the Series B Bonds expected to be received by the District for deposit to the Building Fund, net of proceeds for Costs of Issuance in (2) above, capitalized interest, and reserves (if any), to be paid from the principal amount of the Series B Bonds (Estimated): \$11,865,000.
4. Total Payment Amount for the Series B Bonds, being the sum of all debt service to be paid on the Series B Bonds to final maturity (Estimated): \$20,917,075 (Repayment Ratio: 1.74:1).

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*\*All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Series B Bonds, and assume a principal amount issued of \$12,000,000.*

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

# PRELIMINARY OFFICIAL STATEMENT DATED APRIL 14, 2020

NEW ISSUE -- FULL BOOK-ENTRY

RATING: Standard & Poor's: "\_\_\_"  
See "RATING" herein

*In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See "TAX MATTERS."*

**\$12,000,000\***

## SHORELINE UNIFIED SCHOOL DISTRICT (Marin and Sonoma Counties, California) General Obligation Bonds Election of 2018, Series B

**Dated: Date of Delivery**

**Due: August 1, as shown on inside cover**

**Authority and Purpose.** The captioned bonds (the "Bonds") are being issued by the Shoreline Unified School District (the "District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Trustees of the District adopted on January 16, 2020 (the "Bond Resolution"). The Bonds were authorized at an election of the registered voters of the District held on November 6, 2018, which authorized the issuance of \$19,500,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities. The Bonds are the second series of bonds to be issued under this authorization. See "THE FINANCING PLAN" and "THE BONDS – Authority for Issuance."

**Security.** The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes. The Boards of Supervisors of Marin County and Sonoma County have the power and are obligated to annually levy *ad valorem* taxes upon all property subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates) for the payment of principal of and interest on the Bonds. See "SECURITY FOR THE BONDS."

**Redemption.** The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity. See "THE BONDS – Optional Redemption."

**Book-Entry Only.** The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS – Book-Entry Only System."

**Payments.** The Bonds are dated the date of delivery and are being issued as current interest bonds. The Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing August 1, 2020. The principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS."

### MATURITY SCHEDULE

(see inside front cover)

This cover page contains information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

*The Bonds are offered when, as and if issued, subject to the approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel. Certain legal matters also will be passed upon for the District by Jones Hall, A Professional Law Corporation, San Francisco, California, as Disclosure Counsel. Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, Sacramento, California, is serving as counsel to the Underwriter. It is anticipated that the Bonds will be available for delivery to Cede & Co., as nominee of DTC, on or about May 7, 2020.*

**RAYMOND JAMES®**

The date of this Official Statement is \_\_\_\_\_, 2020.

\*Preliminary; subject to change.

**MATURITY SCHEDULE**

**SHORELINE UNIFIED SCHOOL DISTRICT  
(Marin and Sonoma Counties, California)  
General Obligation Bonds  
Election of 2018, Series B**

**Base CUSIP<sup>†</sup>:** \_\_\_\_\_

<b>Maturity Date (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP<sup>†</sup></b>
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\$ \_\_\_\_\_ - \_\_\_\_% Term Bonds maturing August 1, 20\_\_; Yield: \_\_\_\_%; Price: \_\_\_\_; CUSIP<sup>†</sup>: \_\_\_\_

<sup>†</sup> CUSIP Global Services, and a registered trademark of American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by S&P Capital IQ. Neither the District nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.

## GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

**Use of Official Statement.** This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract between any Bond owner and the District or the Underwriter.

**No Offering Except by This Official Statement.** No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representation must not be relied upon as having been authorized by the District or the Underwriter.

**No Unlawful Offers or Solicitations.** This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

**Estimates and Forecasts.** When used in this Official Statement and in any continuing disclosure by the District, in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced herein, the words or phrases "will likely result," "are expected to", "will continue", "is anticipated", "estimate", "project," "forecast", "expect", "intend" and similar expressions identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District or any other entity described or referenced herein since the date hereof.

**Involvement of Underwriter.** The Underwriter has provided the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under the federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.

**Stabilization of and Changes to Offering Prices.** In connection with the offering of the Bonds, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of such Bonds at a level above that which might otherwise prevail in the open market. Such stabilization, if commenced, may be discontinued at any time. The Underwriter may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

**Information in Official Statement.** The information set forth in this Official Statement has been furnished by the District and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness.

**Document Summaries.** All summaries of the Bond Resolution or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety to reference to such documents, and do not purport to be complete statements of any or all of such provisions.

**No Securities Laws Registration.** The Bonds have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exceptions therein for the issuance and sale of municipal securities. The Bonds have not been registered or qualified under the securities laws of any state.

**Effective Date.** This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, give rise to any implication that there has been no change in the affairs of the District, the Counties, the other parties described in this Official Statement, or the condition of the property within the District since the date of this Official Statement.

**Website.** The District maintains a website. However, the information presented on the website is not a part of this Official Statement, is not incorporated herein by reference, and should not be relied upon in making an investment decision with respect to the Bonds.

**SHORELINE UNIFIED SCHOOL DISTRICT**  
(Marin and Sonoma Counties, California)

**BOARD OF TRUSTEES OF THE DISTRICT**

Jill Manning-Sartori, *President*  
Tim J. Kehoe, *Vice President*  
Avito Miranda, *Clerk*  
Ethan Minor, *Board Representative*  
Vonda Fernandes, *Trustee*  
Jane Healy, *Trustee*  
Heidi Koenig, *Trustee*

**DISTRICT ADMINISTRATION**

Robert "Bob" Raines, *Superintendent*  
Logan Martin, *Director of Fiscal Services*

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**PROFESSIONAL SERVICES**

**MUNICIPAL ADVISOR**

Eastshore Consulting LLC  
*Oakland, California*

**BOND COUNSEL AND DISCLOSURE COUNSEL**

Jones Hall, A Professional Law Corporation  
*San Francisco, California*

**UNDERWRITER'S COUNSEL**

Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation  
*Sacramento, California*

**BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT**

The Bank of New York Mellon Trust Company, N.A.  
*Dallas, Texas*

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**\$12,000,000\***  
**SHORELINE UNIFIED SCHOOL DISTRICT**  
**(Marin and Sonoma Counties, California)**  
**General Obligation Bonds**  
**Election of 2018, Series B**

*This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale and delivery by the Shoreline Unified School District (the "District") of the Shoreline Unified School District (Marin and Sonoma Counties, California) General Obligation Bonds, Election of 2018, Series B, in the principal amount of \$12,000,000\* (the "Bonds").*

**INTRODUCTION**

*This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.*

**The District; Basic Aid Status.** The District is located on the western coast of California in portions of both Marin and Sonoma Counties (together, the "Counties"), approximately 60 miles north of San Francisco and West of the City of Petaluma. With its western border along the winding, scenic coast traveled by Highway 1, the boundaries include approximately 400 square miles and include several State and County parks and other landmark towns, including the Point Reyes National Seashore, Nick's Cove, Dillon's Beach and Bodega Bay. Students attending the District's schools come from small town and rural areas, from the mouth of the Russian River in the north to the Point Reyes National Seashore in the south. The District serves students in grades K-12 and operates four elementary school sites and one comprehensive high school site. Enrollment in the District in fiscal year 2018-19 is 514 students. The District's total assessed value in fiscal year 2018-19 is \$2,482,298,415. The District's property tax entitlement exceeds its entitlement under the State education funding formula. As such, the District is a Community Supported District, also known as "Basic Aid", and as such, is entitled to keep its full property tax entitlement in lieu of the lower amount of State funding that would be available to it.

For more information regarding the District and its finances generally, see APPENIDX A and APPENIDX B attached hereto. See also APPENIDX C hereto for demographic and other information regarding the County of Marin.

**Authority and Purpose of Issue; Financing Plan.** The Bonds will be issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53506) (the "Bond Law") and pursuant to a resolution adopted by the Board of Trustees of the District on January 16, 2020 (the "Bond Resolution"). The Bonds are the second series of bonds issued by the District pursuant to an election held by the District on November 6, 2018 (the "Bond Election") at which more than 55% of the qualified electors of the District authorized the District to issue general obligation bonds in a principal amount of \$19,500,000 (the "Authorization").

*\*Preliminary; subject to change.*

The net proceeds of the Bonds will be used to finance school construction and improvements as approved by District voters at the Bond Election. See "THE FINANCING PLAN" and "THE BONDS – Authority for Issuance" and "SOURCES AND USES OF FUNDS" herein.

**Sources of Payment for the Bonds.** The Bonds are general obligation bonds of the District payable solely from *ad valorem* taxes. The respective Boards of Supervisors of the Counties have the power and are obligated to annually levy an *ad valorem* tax for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation without limitation of rate or amount (except certain personal property which is taxable at limited rates). See "SECURITY FOR THE BONDS" herein.

**Description of the Bonds.**

Form of Bonds. The Bonds are being issued as bonds which will bear current interest and, will mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See "THE BONDS – General Description of the Bonds" and "– Book-Entry Only System," below and "APPENDIX F – DTC and the Book-Entry System."

Redemption. The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity. See "THE BONDS – Optional Redemption" herein.

**Legal Matters.** Issuance of the Bonds is subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, as bond counsel ("**Bond Counsel**"), to be delivered in substantially the form attached hereto as Appendix D. Jones Hall, A Professional Law Corporation, San Francisco, California, will also serve as Disclosure Counsel to the District ("**Disclosure Counsel**"). Payment of the fees of Bond Counsel and Disclosure Counsel is contingent upon issuance of the Bonds.

**Tax Matters.** Assuming compliance with certain covenants and provisions of the Internal Revenue Code of 1986, in the opinion of Bond Counsel, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Also, in the opinion of Bond Counsel, interest on the Bonds will be exempt from State of California personal income taxes. See "TAX MATTERS" herein.

**Continuing Disclosure.** The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. The form of the Continuing Disclosure Certificate is included in APPENIDX E hereto. See also "CONTINUING DISCLOSURE" herein.

**Other Information.** This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the District from the Superintendent's Office at Shoreline Unified School District, 10 John Street, Tomales, California 95945; telephone (707) 878-2225. The District may impose a charge for copying, mailing and handling.

## THE FINANCING PLAN

The proceeds of the Bonds issued pursuant to the Authorization will be used for the purposes specified in the ballot measure approved by the District's voters. The abbreviated form (limited to 75 words or less) of the bond measure presented to voters is as follows:

*“To repair and modernize outdated classrooms and buildings, replace aging portables, upgrade infrastructure, construct new educational facilities, and improve access to technology, shall Shoreline Unified School District issue \$19.5 million in bonds at legal interest rates, with projected tax rates of 3.9¢ per \$100 of taxable value while bonds are outstanding (generating on average approximately \$1.45 million annually for issued bonds), and requiring citizens’ oversight, annual audits and all funds spent to benefit Shoreline students and schools?”*

As part of the ballot materials presented to District voters at the Bond Election, the voters authorized a specific list of projects (the “**Project List**”) eligible to be funded with proceeds of bonds sold pursuant to the Authorization, including the Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by the Authorization will provide sufficient funds to complete any particular project listed in the Project List.

An initial series of bonds was issued on March 7, 2019 in the principal amount of \$7,500,000 (the “**Series A Bonds**”). The Bonds are expected to be the second and final series of bonds issued pursuant to the Authorization. The District has other general obligation bond and refunding general obligation bond issues outstanding as of this date, which are similarly secured by *ad valorem* property taxes. See “DEBT SERVICE SCHEDULES,” and APPENDIX A under the heading “DISTRICT FINANCIAL INFORMATION – Long-Term Debt” for additional information.

## THE BONDS

### Authority for Issuance

The Bonds will be issued under the provisions of the Bond Law and the Bond Resolution.

### General Description of the Bonds

The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See “– Book-Entry Only System” below and “APPENDIX F – DTC and the Book-Entry System.”

The Bonds will be issued in denominations of \$5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August 1, commencing August 1, 2020 (each, an “**Interest Payment Date**”). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is registered and authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is registered and authenticated prior to an Interest Payment Date and after the close of business on the 15th calendar day of the month preceding the Interest Payment Date (each, a “**Record Date**”), in which event it will bear interest from such Interest Payment Date, or (iii) it is registered and authenticated prior to July 15, 2020, in which event it will bear interest from the Delivery Date identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds.

### Paying Agent

The Bank of New York Mellon Trust Company, N.A., Dallas, Texas will act as the registrar, transfer agent, and paying agent for the Bonds (the “**Paying Agent**”). As long as DTC is the registered owner of the Bonds and DTC's book-entry method is used for the Bonds, the Paying Agent will send all payments with respect to principal and interest on the Bonds, and any notice of redemption or other notices to owners of the Bonds, only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Bonds called for redemption or of any other action covered by such notice.

The Paying Agent, the District, the Counties and the Underwriter of the Bonds have no responsibility or liability for any aspects of the records relating to or payments made on account of beneficial ownership, or for maintaining, supervising or reviewing any records relating to beneficial ownership, of interests in the Bonds.

**Optional Redemption**

The Bonds maturing on or before August 1, 20\_\_\_\_, are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 20\_\_\_\_, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20\_\_\_\_, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

**Mandatory Sinking Fund Redemption**

The Bonds maturing on August 1, 20\_\_\_\_ (the "Term Bonds") are subject to mandatory sinking fund redemption on August 1, 20\_\_\_\_ and each August 1 thereafter in accordance with the schedule set forth below. The Term Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments amounts, and on the dates, set forth below, without premium, together with interest accrued thereon to the redemption date.

**Term Bonds Maturing August 1, 20\_\_\_\_**

<b>Redemption Date (August 1)</b>	<b>Sinking Fund Redemption</b>
---------------------------------------	------------------------------------

If some but not all of the Term Bonds have been redeemed pursuant to the optional redemption provisions described above, the aggregate principal amount of Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be reduced on a pro rata basis in integral multiples of \$5,000, or on such other basis as designated pursuant to written notice filed by the District with the Paying Agent.

**Notice of Redemption**

The Paying Agent is required to give notice of the redemption of the Bonds, at the expense of the District, to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Bonds designated for redemption, at their addresses appearing on the registration books. Notice of any redemption of Bonds will specify: (a) that the Bonds or a designated portion thereof (in the case of redemption of the Bonds in part but not in whole) are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the Bonds must be submitted for redemption, descriptive information about the Bonds, including the dated date, interest rate and stated maturity date. Such notice will further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Neither failure to receive or failure to send any notice of redemption nor any defect in any such redemption notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds.

### **Partial Redemption**

Upon the surrender of any Bond redeemed in part only, the District will execute and the Paying Agent will authenticate and deliver to the owner thereof, at the expense of the District, a new Bond or Bonds of the same maturity and of authorized denominations equal in aggregate amounts equal to the unredeemed portion of the Bonds surrendered. Such partial redemption will be valid upon payment of the amount required to be paid to such owner, and the Counties and the District will be released and discharged thereupon from all liability to the extent of such payment.

### **Right to Rescind Notice of Optional Redemption**

The District has the right to rescind any notice of the optional redemption of the Bonds by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption. The District and the Paying Agent have no liability to the Bond owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under the Bond Resolution.

### **Book-Entry Only System**

The Bonds will be registered initially in the name of "Cede & Co.," as nominee of The Depository Trust Company ("**DTC**"), which has been appointed as securities depository for the Bonds, and registered ownership may not be transferred thereafter except as provided in the Bond Resolution. Purchasers will not receive certificates representing their interests in the Bonds. Principal of the Bonds will be paid by the Paying Agent to DTC, which in turn is obligated to remit such principal to its participants for subsequent disbursement to beneficial owners of the Bonds as described herein. See "APPENDIX F – DTC and the Book-Entry System."

In the event that the securities depository (either DTC or its successor depository) determines not to continue to act as securities depository for the Bonds, or the District determines to terminate the depository as such, then the District will thereupon discontinue the book-entry system with such securities depository. In such event, the securities depository will cooperate with the District and the Paying Agent in the issuance of replacement Bonds by providing the Paying Agent with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the nominee of the securities depository, to the Paying Agent on or before the date such replacement Bonds are to be issued.

### **Registration, Transfer and Exchange of Bonds**

The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Bonds, which will at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent will, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as provided in the Bond Resolution.

Any Bond may, in accordance with its terms, be transferred, upon the registration books required to be kept pursuant to the Bond Resolution, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The Paying Agent will require the payment by the owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. Whenever any Bond(s) shall be surrendered for transfer, the District will execute, and the Paying Agent will authenticate and deliver, a new Bond(s), for like aggregate principal amount.

Bonds may be exchanged at the principal Office of the Paying Agent for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. The Paying Agent will 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 transfers or exchanges of Bonds will be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond after such Bond has been selected for redemption.

#### **Defeasance**

The Bonds may be paid by the District, in whole or in part, in any one or more of the following ways:

- (a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;
- (b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolution) to pay or redeem such Bonds; or
- (c) by delivering to the Paying Agent, for cancellation by it, such Bonds.

If the District pays all the Bonds that are outstanding and also pays or causes to be paid all other sums payable under the Bond Resolution by the District, then and in that case, at the election of the District, and notwithstanding that any Bonds have not been surrendered for payment, the Bond Resolution and other assets made under the Bond Resolution and all covenants, agreements and other obligations of the District under the Bond Resolution will cease, terminate, become void and be completely discharged and satisfied, except only as provided in the Bond Resolution.

Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as described above to pay or redeem any Bond that is outstanding, whether upon or prior to its maturity date), then all liability of the District in respect of such Bond will cease and be completely discharged, except only that thereafter the owner thereof will be entitled only to payment of the principal of and interest on such Bond by the District, and the District will remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment.

Whenever in the Bond Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent or other financial institution money or securities in the

necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established pursuant to the Bond Resolution and will be:

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity), the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid, as such principal or redemption price and interest become due.

As used in the foregoing defeasance provision and in the Bond Resolution, the term **“Federal Securities”** means: (a) any direct general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America), for which the full faith and credit of the United States of America are pledged; (b) obligations of any agency, department or instrumentality of the United States of America, the timely payment of principal and interest on which are directly or indirectly secured or guaranteed by the full faith and credit of the United States of America.

## **SOURCES AND USES OF FUNDS**

The estimated sources and uses of funds with respect to the Bonds are as follows:

### **SHORELINE UNIFIED SCHOOL DISTRICT Sources and Uses of Funds**

#### **Sources of Funds**

Principal Amount of Bonds  
Plus Net Original Issue Premium

#### **Total Sources**

#### **Uses of Funds**

Deposit to Building Fund  
Debt Service Fund  
Costs of Issuance<sup>(1)</sup>

#### **Total Uses**

<sup>(1)</sup> Including, but not limited to, Underwriter's discount, printing costs, and fees of Bond Counsel and Disclosure Counsel, the Municipal Advisor, the Paying Agent, and the rating agency.



## APPLICATION OF PROCEEDS OF THE BONDS

### Building Fund

The proceeds from the sale of the Bonds, to the extent of the principal amount thereof, will be paid to the County Treasurer of Marin County (the "**Marin County Treasurer**") to the credit of the fund created and established in the Bond Resolution and known as the "Election of 2018, Series B Building Fund" (the "**Building Fund**"), which will be accounted for as separate and distinct from all other District and County funds. The proceeds will be used solely for the purposes for which the Bonds are being issued, including for the payment of permissible costs of issuance. All interest and other gain arising from the investment of proceeds of the Bonds shall be retained in the Building Fund and used for the purposes thereof. Any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof will be withdrawn from the Building Fund and transferred to the Debt Service Fund established for the Bonds, to be applied to pay the principal of and interest on the Bonds. If excess amounts remain on deposit in the Building Fund after payment in full of the Bonds, any such excess amounts shall be transferred to the general fund of the District, to be applied for the purposes for which the Bonds have been authorized or otherwise in accordance with the Bond Law.

### Debt Service Fund

As described herein under the heading "SECURITY FOR THE BONDS - Debt Service Fund," appropriate officials of Marin County will establish a debt service fund for the Bonds to be designated the "Election of 2018, Series B General Obligation Bonds Debt Service Fund" (the "**Debt Service Fund**"). Accrued interest and premium, if any, received by the Marin County Treasurer from the sale of the Bonds will be deposited in the Debt Service Fund which, together with the collections of *ad valorem* taxes, will be used only for payment of principal of and interest on the Bonds. Interest earnings on the investment of monies held in the Debt Service Fund will be retained in the Debt Service Fund and used to pay the principal of and interest on the Bonds when due. Any moneys remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid, will be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, will be transferred to the District's general fund upon the order of the Marin County Auditor, as provided in Section 15234 of the Education Code.

### Investment of Proceeds of the Bonds

Under California law, the District is generally required to pay all monies received from any source into the Marin County Treasury to be held on behalf of the District. All amounts deposited into the Debt Service Fund, as well as proceeds of taxes held therein for payment of the Bonds, shall be invested at the sole discretion of the Marin County Treasurer pursuant to law and the investment policy of Marin County. All amounts deposited in the Building Fund of the District shall be invested at the sole discretion of the Marin County Treasurer. See APPENDIX G for Marin County's current Investment Policy and recent quarterly report. The Marin County Treasurer neither monitors investments for arbitrage compliance, nor does it perform arbitrage calculations. The District shall maintain or cause to be maintained detailed records with respect to the applicable proceeds.

**DEBT SERVICE SCHEDULES**

*The Bonds.* The following table shows the annual debt service schedule with respect to the Bonds, assuming no optional redemption of the Bonds prior to maturity.

**SHORELINE UNIFIED SCHOOL DISTRICT  
Annual Debt Service Schedule**

Period Ending August 1	Principal	Interest	Total Debt Service
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
Total			

**Combined Debt Service Schedule.** The following table shows the annual debt service schedule with respect to outstanding general obligation bonds and refunding general obligation bonds, together with the Bonds, assuming no optional redemptions.

**SHORELINE UNIFIED SCHOOL DISTRICT  
Combined Annual Debt Service Schedule  
All Outstanding General Obligation Bonds**

Period Ending August 1	2011 Refunding Bonds	Election of 2009, Series 2010 Bonds	2017 Refunding Bonds	Election of 2018, Series A Bonds	Election of 2018, Series B Bonds	Aggregate Annual Debt Service
2020	\$461,162.50	\$322,400.00	\$268,880.00	\$1,241,500.00		
2021	461,662.50	--	587,880.00	645,500.00		
2022	466,425.00	--	585,480.00	351,900.00		
2023	464,781.25	--	585,480.00	364,500.00		
2024	467,331.25	--	594,880.00	376,500.00		
2025	468,356.25	--	591,580.00	387,900.00		
2026	238,337.50	--	584,780.00	398,700.00		
2027	--	--	582,580.00	408,900.00		
2028	--	--	579,780.00	423,500.00		
2029	--	--	578,855.00	437,300.00		
2030	--	--	576,517.50	450,300.00		
2031	--	--	577,837.50	462,500.00		
2032	--	--	577,987.50	478,900.00		
2033	--	--	577,177.50	489,300.00		
2034	--	--	580,640.00	503,900.00		
2035	--	--	578,200.00	522,500.00		
2036	--	--	--	536,750.00		
2037	--	--	--	554,500.00		
2038	--	--	--	570,500.00		
2039	--	--	--	589,750.00		
2040	--	--	--	607,000.00		
2041	--	--	--	622,250.00		
2042	--	--	--	640,500.00		
2043	--	--	--	661,500.00		
<b>TOTAL</b>	<b>\$3,028,056.25</b>	<b>\$322,400.00</b>	<b>\$9,008,535.00</b>	<b>\$12,726,350.00</b>		

## SECURITY FOR THE BONDS

### ***Ad Valorem Taxes***

***Bonds Payable from Ad Valorem Property Taxes.*** The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the Counties. The Counties are empowered and are obligated to annually levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). In no event is the District obligated to pay principal of and interest on the Bonds out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District; provided, however, nothing in the Bond Resolution prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

***Other Debt Payable from Ad Valorem Property Taxes.*** In addition to the District's general obligation bonds, there is other debt issued by entities with jurisdiction in the District, which is payable from *ad valorem* taxes levied on parcels in the District. See "PROPERTY TAXATION –Tax Rates" and "– Debt Obligations" below.

***Levy and Collection.*** The Counties will levy and collect such *ad valorem* taxes in such amounts and at such times as is necessary to ensure the timely payment of debt service. Such taxes, when collected, will be deposited into a debt service fund for the Bonds, which is maintained by Marin County and which is irrevocably pledged for the payment of principal of and interest on the Bonds when due.

District property taxes are assessed and collected by the Counties in the same manner and at the same time, and in the same installments as other *ad valorem* taxes on real property, and will have the same priority, become delinquent at the same times and in the same proportionate amounts, and bear the same proportionate penalties and interest after delinquency, as do the other *ad valorem* taxes on real property.

***Statutory Lien on Ad Valorem Tax Revenues.*** Pursuant to Senate Bill 222 effective January 1, 2017, under State law, voter approved general obligation bonds which are secured by *ad valorem* tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien attaches automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the school district or community college district, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act.

***Annual Tax Rates.*** The amount of the annual *ad valorem* tax levied by the Counties to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

Economic and other factors beyond the District's control, such as economic recession, deflation of land values, a relocation out of the District or financial difficulty or bankruptcy by one

or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the District and necessitate a corresponding increase in the annual tax rate.

### **Debt Service Fund**

Marin County will establish a Debt Service Fund (the "**Debt Service Fund**") for the Bonds, which will be established as a separate fund to be maintained distinct from all other funds of Marin County. All taxes levied by the Counties for the payment of the principal of and interest on the Bonds will be deposited in the Debt Service Fund by Marin County promptly upon receipt. The Debt Service Fund is pledged for the payment of the principal of and interest on the Bonds when and as the same become due. Marin County will transfer amounts in the Debt Service Fund to the Paying Agent to the extent necessary to pay the principal of and interest on the Bonds as the same become due and payable.

If, after payment in full of the Bonds and any other general obligation bond indebtedness of the District, any amounts remain on deposit in the Debt Service Fund, Marin County will transfer such amounts to the general fund of the District, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

### **Not an Obligation of the Counties**

The Bonds are payable solely from the proceeds of an *ad valorem* tax levied and collected by the Counties, for the payment of principal and interest on the Bonds. Although the Counties are obligated to collect the *ad valorem* tax for the payment of the Bonds, the Bonds are not a debt of the Counties.

*[Remainder of page intentionally left blank]*

## PROPERTY TAXATION

### Property Tax Collection Procedures

In California, property which is subject to *ad valorem* taxes is classified as "secured" or "unsecured." The "secured roll" is that part of the assessment roll containing state assessed public utilities' property and real property, the taxes on which create a lien on such property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1-1/2% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the applicable county.

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, SB813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, SB813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent, if unpaid on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

## Taxation of State-Assessed Utility Property

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization ("SBE") and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as "unitary property", a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and "operating nonunitary" property (which excludes nonunitary property of regulated railways) is allocated to the counties of the State based on the situs of the various components of the unitary property. Except for unitary property of regulated railways and certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and tax proceeds are distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

### Assessed Valuations

[2019-20 data on order from Cal Muni]

**Assessed Valuation History.** The table following shows a recent history of the District's assessed valuation.

### SHORELINE UNIFIED SCHOOL DISTRICT Assessed Valuation Fiscal Year 1999-00 through Fiscal Year 2018-19

#### Assessed Valuation - Marin County Portion

<u>Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>	<u>Percent Change</u>
1999-00	\$457,441,295	\$31,390	\$15,051,217	\$472,523,902	-%
2000-01	498,712,725	1,027,472	15,820,014	515,560,211	9.11
2001-02	547,273,965	1,027,472	16,289,519	564,590,956	9.51
2002-03	585,682,898	1,027,472	16,102,786	602,813,156	6.77
2003-04	623,854,901	1,046,809	15,077,834	639,979,544	6.17
2004-05	676,302,214	1,046,809	15,928,052	693,277,075	8.33
2005-06	742,512,563	1,043,822	15,450,704	759,007,089	9.48
2006-07	807,206,639	1,044,403	16,206,473	824,457,515	8.62
2007-08	870,398,687	1,026,403	16,768,540	888,193,630	7.73
2008-09	933,334,159	354,747	18,596,289	952,285,195	7.22
2009-10	963,469,188	406,415	19,785,228	983,660,831	3.29
2010-11	976,895,470	354,747	19,308,265	996,558,482	1.31
2011-12	998,959,560	400,752	18,464,626	1,017,824,938	2.13
2012-13	1,015,301,635	270,000	19,527,847	1,035,099,482	1.70
2013-14	1,040,972,261	270,000	18,092,298	1,059,334,559	2.34
2014-15	1,078,289,468	270,000	19,078,166	1,097,637,634	3.62
2015-16	1,141,156,066	270,000	20,419,081	1,161,845,147	5.85
2016-17	1,207,445,234	270,000	22,453,555	1,230,168,789	5.88
2017-18	1,268,317,683	270,000	22,833,257	1,291,420,940	4.98
2018-19	1,331,391,722	270,000	28,694,834	1,360,356,556	5.34

**Assessed Valuation - Sonoma County Portion**

<b>Fiscal Year</b>	<b>Local Secured</b>	<b>Utility</b>	<b>Unsecured</b>	<b>Total</b>	<b>Percent Change</b>
1999-00	\$400,774,413	\$0	\$9,167,907	\$409,942,320	—%
2000-01	431,771,686	0	9,496,850	441,268,536	7.64
2001-02	485,027,671	0	10,888,048	495,915,719	12.38
2002-03	535,751,917	0	11,913,660	547,665,577	10.44
2003-04	576,901,547	0	11,740,897	588,642,444	7.48
2004-05	622,673,856	0	12,001,602	634,675,458	7.82
2005-06	688,962,257	0	12,536,590	701,498,847	10.53
2006-07	767,874,344	0	12,751,929	780,626,273	11.28
2007-08	819,072,274	0	12,997,478	832,069,752	6.59
2008-09	866,038,256	0	21,373,436	887,411,692	6.65
2009-10	859,074,347	0	21,047,668	880,122,015	(0.82)
2010-11	816,127,348	0	18,348,798	834,476,146	(5.19)
2011-12	802,611,319	0	18,099,160	820,710,479	(1.65)
2012-13	802,554,184	0	14,822,268	817,376,452	(0.41)
2013-14	829,954,049	0	14,241,719	844,195,768	3.28
2014-15	877,084,067	0	16,408,241	893,492,308	5.84
2015-16	933,854,599	0	15,546,759	949,401,358	6.26
2016-17	989,857,647	0	15,812,229	1,005,669,876	5.93
2017-18	1,036,271,983	0	17,959,142	1,054,231,125	4.83
2018-19	1,102,468,055	0	19,473,804	1,121,941,859	6.42

**Assessed Valuation - Total District**

<b>Fiscal Year</b>	<b>Local Secured</b>	<b>Utility</b>	<b>Unsecured</b>	<b>Total</b>	<b>Percent Change</b>
1999-00	\$858,215,708	\$31,390	\$24,219,124	\$882,466,222	—%
2000-01	930,484,411	1,027,472	25,316,864	956,828,747	8.43
2001-02	1,032,301,636	1,027,472	27,177,567	1,060,506,675	10.84
2002-03	1,121,434,815	1,027,472	28,016,446	1,150,478,733	8.48
2003-04	1,200,756,448	1,046,809	26,818,731	1,228,621,988	6.79
2004-05	1,298,976,070	1,046,809	27,929,654	1,327,952,533	8.08
2005-06	1,431,474,820	1,043,822	27,987,294	1,460,505,936	9.98
2006-07	1,575,080,983	1,044,403	28,958,402	1,605,083,788	9.90
2007-08	1,689,470,961	1,026,403	29,766,018	1,720,263,382	7.18
2008-09	1,799,372,415	354,747	39,969,725	1,839,696,887	6.94
2009-10	1,822,543,535	406,415	40,832,896	1,863,782,846	1.31
2010-11	1,793,022,818	354,747	37,657,063	1,831,034,628	(1.76)
2011-12	1,801,570,879	400,752	36,563,786	1,838,535,417	0.41
2012-13	1,817,855,819	270,000	34,350,115	1,852,475,934	0.76
2013-14	1,870,926,310	270,000	32,334,017	1,903,530,327	2.76
2014-15	1,955,373,535	270,000	35,486,407	1,991,129,942	4.60
2015-16	2,075,010,665	270,000	35,965,840	2,111,246,505	6.03
2016-17	2,197,302,881	270,000	38,265,784	2,235,838,665	5.90
2017-18	2,304,589,666	270,000	40,792,399	2,345,652,065	4.91
2018-19	2,433,859,777	270,000	48,168,638	2,482,298,415	5.83

Source: California Municipal Statistics, Inc.



**Some Factors Relating to Increases/Decreases in Assessed Value.** As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, property reclassifications, and man-made or natural disasters such as earthquakes, fires, floods and droughts. The District is located in a seismically active region. Other notable natural disasters in recent years include drought conditions throughout the State, which ended in 2017 due to record-level precipitation in late 2016 and early 2017, and numerous wildfires in different regions of the State, including in the vicinity of the District but not within its boundaries, and related flooding and mudslides. The most destructive of the recent wildfires, which have burned thousands of acres and destroyed thousands of homes and structures, have originated in wildlands adjacent to urban areas. The District cannot predict or make any representations regarding the effects that any disasters and related conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have had on economic activity in the District or throughout the State.

### Assessed Value by Jurisdiction

The following table shows a breakdown of local secured property assessed value and parcels within the District by land use for fiscal year 2018-19.

[2019-20 data on order from Cal Muni]

#### SHORELINE UNIFIED SCHOOL DISTRICT Assessed Valuation by Jurisdiction Fiscal Year 2018-19

<u>Jurisdiction:</u>	<u>Assessed Valuation in School District</u>	<u>% of School District</u>	<u>Assessed Valuation of Jurisdiction</u>	<u>% of Jurisdiction in School District</u>
Unincorporated Marin County	\$1,360,356,556	54.80%	\$21,619,831,482	6.29%
Unincorporated Sonoma County	<u>1,121,941,859</u>	<u>45.20</u>	\$36,207,588,784	3.10%
Total District	\$2,482,298,415	100.00%		
<b><u>Summary by County:</u></b>				
Marin County	\$1,360,356,556	54.80%	\$78,554,486,922	1.73%
Sonoma County	<u>1,121,941,859</u>	<u>45.20</u>	\$89,549,656,745	1.25%
Total District	\$2,482,298,415	100.00%		

Source: California Municipal Statistics, Inc.

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**Parcels by Land Use**

The following table shows a breakdown of local secured property assessed value and parcels within the District by land use for fiscal year 2018-19.

*[2019-20 data on order from Cal Muni]*

**SHORELINE UNIFIED SCHOOL DISTRICT  
Local Secured Property Assessed Valuation and Parcels by Land Use  
Fiscal Year 2018-19**

	<b>2018-19 Assessed Valuation <sup>(1)</sup></b>	<b>% of Total</b>	<b>No. of Parcels</b>	<b>% of Total</b>
<b><u>Non-Residential:</u></b>				
Agricultural/Rural/Vineyards	\$186,459,232	7.66%	523	9.32%
Commercial	118,178,246	4.86	132	2.35
Vacant Commercial	3,606,160	0.15	15	0.27
Industrial/Winery	15,316,594	0.63	2	0.04
Government/Social/Institutional	5,162,542	0.21	585	10.42
Miscellaneous	<u>228,750</u>	<u>0.01</u>	<u>26</u>	<u>0.46</u>
Subtotal Non-Residential	\$328,951,524	13.52%	1,283	22.86%
<b><u>Residential:</u></b>				
Single Family Residence	\$1,914,621,152	78.67%	3,194	56.91%
Mobile Home	1,353,851	0.06	15	0.27
2+ Residential Units/Apartments	92,936,526	3.82	137	2.44
Vacant Residential	<u>95,996,724</u>	<u>3.94</u>	<u>983</u>	<u>17.52</u>
Subtotal Residential	\$2,104,908,253	86.48%	4,329	77.14%
<b>Total</b>	<b>\$2,433,859,777</b>	<b>100.00%</b>	<b>5,612</b>	<b>100.00%</b>

(1) Local Secured Assessed Valuation; excluding tax-exempt property.  
Source: California Municipal Statistics, Inc.

*[Remainder of page intentionally left blank]*

## Per Parcel Assessed Valuation of Single-Family Homes

The following table sets forth the per-parcel assessed valuation of single-family homes in fiscal year 2018-19.

[2019-20 data on order from Cal Muni]

### SHORELINE UNIFIED SCHOOL DISTRICT Per Parcel Assessed Valuation of Single-Family Homes Fiscal Year 2018-19

	No. of <u>Parcels</u>	2018-19 <u>Assessed Valuation</u>	Average <u>Assessed Valuation</u>	Median <u>Assessed Valuation</u>
Single Family Residential	3,194	\$1,914,621,152	\$599,443	\$540,188

2018-19 <u>Assessed Valuation</u>	No. of <u>Parcels</u> <sup>(1)</sup>	% of <u>Total</u>	Cumulative <u>% of Total</u>	Total <u>Valuation</u>	% of <u>Total</u>	Cumulative <u>% of Total</u>
\$0 - \$99,999	325	10.175%	10.175%	\$ 19,614,298	1.024%	1.024%
\$100,000 - \$199,999	280	8.766	18.942	42,096,905	2.199	3.223
\$200,000 - \$299,999	310	9.706	28.647	77,909,235	4.069	7.292
\$300,000 - \$399,999	283	8.860	37.508	99,235,932	5.183	12.475
\$400,000 - \$499,999	287	8.986	46.493	129,142,686	6.745	19.220
\$500,000 - \$599,999	275	8.610	55.103	151,073,856	7.891	27.111
\$600,000 - \$699,999	296	9.267	64.371	192,287,668	10.043	37.154
\$700,000 - \$799,999	246	7.702	72.073	183,678,275	9.593	46.748
\$800,000 - \$899,999	225	7.044	79.117	191,199,391	9.986	56.745
\$900,000 - \$999,999	203	6.356	85.473	192,793,785	10.070	66.803
\$1,000,000 - \$1,099,999	128	4.008	89.480	133,370,208	6.966	73.769
\$1,100,000 - \$1,199,999	77	2.411	91.891	87,994,581	4.596	78.365
\$1,200,000 - \$1,299,999	56	1.753	93.644	69,960,659	3.654	82.019
\$1,300,000 - \$1,399,999	59	1.847	95.492	79,372,238	4.146	86.165
\$1,400,000 - \$1,499,999	39	1.221	96.713	56,469,809	2.949	89.114
\$1,500,000 - \$1,599,999	21	0.657	97.370	32,299,022	1.687	90.801
\$1,600,000 - \$1,699,999	19	0.595	97.965	31,449,453	1.643	92.444
\$1,700,000 - \$1,799,999	15	0.470	98.435	26,362,088	1.377	93.821
\$1,800,000 - \$1,899,999	13	0.407	98.842	23,760,954	1.241	95.062
\$1,900,000 - \$1,999,999	6	0.188	99.029	11,663,481	0.609	95.671
\$2,000,000 and greater	<u>31</u>	<u>0.971</u>	100.000	<u>82,886,628</u>	<u>4.329</u>	100.000
Total	3,194	100.000%		\$1,914,621,152	100.000%	

(1) Improved single-family residential parcels. Excludes condominiums and parcels with multiple family units.  
Source: California Municipal Statistics, Inc.

## Reassessments and Appeals of Assessed Value

There are general means by which assessed values can be reassessed or appealed that could adversely impact property tax revenues within the District.

Appeals may be based on Proposition 8 of November 1978, which requires that for each January 1 lien date, the taxable value of real property must be the lesser of its base year value, annually adjusted by the inflation factor pursuant to Article XIII A of the State Constitution, or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution" in APPENDIX A.

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the county board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value.

Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. These reductions are subject to yearly reappraisals and are adjusted back to their original values, adjusted for inflation, when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIII A.

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

Proposition 8 reductions may also be unilaterally applied by county assessors. The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers or by reductions initiated by the assessors of each County. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding general obligation bonds, if any) may be paid.

## Tax Rates

Below are historical typical tax rates in two tax rate areas within the District for the years 2015-16 through 2019-20.

### SHORELINE UNIFIED SCHOOL DISTRICT Typical Tax Rates per \$100 of Assessed Valuation Fiscal Years 2015-16 through 2019-20

	2015-16	2016-17	2017-18	2018-19	2019-20
<b><u>Marin County – TRA 94-010<sup>(1)</sup></u></b>					
General Tax Rate	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
Shoreline Joint Unified School District	.0429	.0434	.0410	.0489	On order
Marin Community College District	.0165	.0142	.0338	.0339	
Marin Healthcare District	.0235	.0093	.0201	.0190	
Total Tax Rate	\$1.0829	\$1.0669	\$1.0949	\$1.1018	
<b><u>Sonoma County – TRA 57-011<sup>(2)</sup></u></b>					
General Tax Rate	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
Shoreline Joint Unified School District	.0509	.0429	.0434	.0410	On order
Sonoma County CC District	.0180	.0160	.0400	.0370	
Palm Drive Healthcare District	.0052	.0052	.0052	.0052	
Warm Springs Dam-Russian River Projec	.0070	.0070	.0070	.0070	
Total Tax Rate	\$1.0811	\$1.0711	\$1.0956	\$1.0902	

(1) TRA 94-010 comprises 11.56% of the 2018-19 total assessed valuation of taxable property in the District.

(2) TRA 57-011 comprises \_\_\_\_\_% of the 2019-20 total assessed valuation of taxable property in the District.

Source: California Municipal Statistics, Inc.

## Tax Levies and Delinquencies

The following table shows the Marin County portion of tax charges, collections and delinquencies for secured property in the District with respect to the District's levy for debt service on outstanding general obligation bonds.

### SHORELINE UNIFIED SCHOOL DISTRICT Secured Tax Charges and Delinquencies (Marin County Portion Only) Fiscal Years 2001-02 through 2018-19

Fiscal Year	Secured Tax Charge <sup>(1)</sup>	Amount Delinquent June 30	% Delinquent June 30
2001-02	\$130,157.26	\$ 1,736.90	1.33%
2002-03	226,208.68	2,585.89	1.14
2003-04	210,569.07	2,113.68	1.00
2004-05	270,630.37	2,947.76	1.09
2005-06	223,333.24	2,319.89	1.04
2006-07	222,110.07	2,822.08	1.27
2007-08	224,560.54	6,648.67	2.96
2008-09	225,006.86	6,977.30	3.10
2009-10	240,784.94	7,710.91	3.20
2010-11	596,904.12	24,673.12	4.13
2011-12	582,607.77	14,691.51	2.52
2012-13	565,170.62	6,812.06	1.21
2013-14	407,091.46	6,162.32	1.51
2014-15	546,254.89	7,821.20	1.43
2015-16	486,576.56	4,375.81	0.90
2016-17	521,933.10	4,474.25	0.86
2017-18	518,952.48	3,868.51	0.75
2018-19	On order		

(1) District's general obligation bond debt service levy only.  
Source: California Municipal Statistics, Inc.

## Teeter Plan; Property Tax Collections

The respective Boards of Supervisors of each of the Counties have adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plans, each entity levying property taxes in the Counties may draw on the amount of uncollected secured taxes credited to its fund, in the same manner as if the amount credited had been collected. Thus participating entities receive 100% of secured property taxes levied in exchange for foregoing any interest and penalties collected on delinquent taxes. Currently, Marin County includes both the general purpose secured property tax levy and the levy for general obligation bonds debt service in its Teeter Plan. Sonoma County only includes the general purpose levy, so general obligation bond debt service levies in Sonoma County are subject to delinquencies.

Other than as described in the preceding paragraph, so long as the Teeter Plan remains in effect, the District's receipt of revenues with respect to the levy of *ad valorem* property taxes on the secured roll will not be dependent upon actual collections of the *ad valorem* property taxes by the Counties. Note that under the statute creating the Teeter Plan, the Boards of Supervisors can under certain circumstances terminate the Teeter Plan in part or in its entirety and, in addition, the Boards of Supervisors can terminate the Teeter Plan with respect to the

District if the delinquency rate for all *ad valorem* property taxes levied within the District in any year exceeds 3%. In the event that both of the Teeter Plans were terminated, the amount of revenues derived from the levy of secured property taxes in the District would depend upon actual collections, plus penalties and delinquencies, if any.

**Top Twenty Property Owners**

The following table shows the 20 largest owners of taxable property in the District as determined by secured assessed valuation in fiscal year 2018-19. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below. A large concentration of ownership in a single individual or entity results in a greater amount of tax collections which are dependent upon that property owner's ability or willingness to pay property taxes.

[2019-20 data on order from Cal Muni]

**SHORELINE UNIFIED SCHOOL DISTRICT  
Largest Local Secured Taxpayers  
Fiscal Year 2018-19**

	<u>Property Owner</u>	<u>2018-19 Primary Land Use</u>	<u>% of Assessed Valuation</u>	<u>Total <sup>(1)</sup></u>
1.	Von Bubbles LLC	Rural/Ranch	\$ 16,136,440	0.66%
2.	Stephen W. Kistler	Vineyards/Winey	15,138,233	0.62
3.	Robert Bugatto Enterprises Inc.	Shopping Center & Restaurant	10,610,731	0.44
4.	BBHVS 1-7 LP	Residential Lots	9,473,853	0.39
5.	Eugene Bugatto Trust	Restaurant & Gas Station	9,419,028	0.39
6.	Dunaj Family Trust	Residential	8,309,764	0.34
7.	NM Associates LLC	Residential	7,164,924	0.29
8.	Bodega Bay Associates	Hotel	6,988,120	0.29
9.	Timothy C. Draper Trust	Residential	6,970,589	0.29
10.	23240 Highway I LLC	Restaurant & Cottages	6,761,003	0.28
11.	Olema House LP	Hotel	6,457,972	0.27
12.	Gilbert T. & Catherine Robello Trust	Residential	6,242,400	0.26
13.	Deborah Koons Garcia Trust	Residential	6,011,295	0.25
14.	Carroll Ranch LLC	Residential	5,605,779	0.23
15.	George C. & Renate K. Lee Trust	Residential	5,552,284	0.23
16.	Steven P. Mahrt	Rural/Ranch	5,348,646	0.22
17.	Platt Vineyards LLC	Vineyards	5,182,220	0.21
18.	2999 Dillon Beach LLC	Rural/Ranch	5,181,119	0.21
19.	Joseph W. & Kathleen M. Tresch Trust	Residential	4,421,465	0.18
20.	TBLM LLC	Residential	<u>4,335,353</u>	<u>0.18</u>
			<u>\$151,311,218</u>	<u>6.22%</u>

(1) 2018-19 Local Secured Assessed Valuation: \$2,433,859,777.  
Source: California Municipal Statistics, Inc.

## Debt Obligations

Set forth below is a direct and overlapping debt report (the "Debt Report") prepared by California Municipal Statistics, Inc. and dated January 9, 2019 with respect to debt issued as of February 1, 2019. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

[More current data on order from Cal Muni]

### SHORELINE UNIFIED SCHOOL DISTRICT Statement of Direct and Overlapping Bonded Debt Dated as of February 1, 2019

**2018-19 Assessed Valuation:** \$2,482,298,415

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 2/1/19</u>
Marin Community College District	1.734%	\$ 5,108,364
Sonoma County Joint Community College District	1.243	2,801,163
<b>Shoreline Joint Unified School District</b>	<b>100.000</b>	<b>10,660,000<sup>(1)</sup></b>
Marin Healthcare District	2.086	7,774,313
Palm Drive Health Care District General Obligation Bonds	10.824	404,818
Palm Drive Health Care District Parcel Tax Obligations	10.824	1,646,872
Marin Emergency Radio Authority	1.732	571,560
Marin County Marshall Community Wastewater Phase 2 Assessment District	100.000	<u>367,322</u>
<b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>		<b>\$29,334,412</b>
<b><u>OVERLAPPING GENERAL FUND DEBT:</u></b>		
Marin County General Fund Obligations	1.732%	\$1,476,746
Marin County Pension Obligation Bonds	1.732	1,468,216
Sonoma County General Fund Obligations	1.253	179,618
Sonoma County Pension Obligation Bonds	1.253	4,415,196
Sonoma County Office of Education Certificates of Participation	1.253	54,959
Marin County Transit District General Fund Obligations	1.732	1,204
Marin Community College District General Fund Obligations	1.734	168,039
Sonoma County Joint Community College District General Fund Obligations	1.243	11,871
Bodega Bay Fire Protection District Certificates of Participation	99.206	917,656
Inverness Public Utility District General Fund Obligations	100.000	<u>33,573</u>
<b>TOTAL OVERLAPPING GENERAL FUND DEBT</b>		<b>\$8,727,078</b>
<b>COMBINED TOTAL DEBT</b>		<b>\$38,061,490<sup>(2)</sup></b>

Ratios to 2018-19 Assessed Valuation:

<b>DIRECT DEBT (\$10,660,000)</b> .....	<b>0.43%</b>
Total Direct and Overlapping Tax and Assessment Debt.....	1.18%
Combined Total Debt.....	1.53%

(1) Excludes issue to be sold.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.



## TAX MATTERS

### Tax Exemption

**Federal Tax Status.** In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Tax Code relating to the exclusion from gross income for federal income tax purposes of interest on the Bonds. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes which may be retroactive to the date of issuance of which may be retroactive to the date of issuance of the Bonds. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds.

**Tax Treatment of Original Issue Discount and Premium.** If the initial offering price to the public at which a Bond is sold is less than the amount payable at maturity thereof, then such difference constitutes "original issue discount" for purposes of federal income taxes and State of California personal income taxes. If the initial offering price to the public at which a Bond is sold is greater than the amount payable at maturity thereof, then such difference constitutes "original issue premium" for purposes of federal income taxes and State of California personal income taxes. *De minimis* original issue discount and original issue premium are disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such Bonds under federal individual alternative minimum taxes.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Bond (said term being the shorter of the Bond's maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Bond is amortized each year over the term to maturity of the Bond

on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized Bond premium is not deductible for federal income tax purposes. Owners of premium Bonds, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such Bonds.

**California Tax Status.** In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes.

### **Other Tax Considerations**

Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Tax Code or court decisions may also affect the market price for, or marketability of, the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to bonds issued prior to enactment.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of such opinion, and Bond Counsel has expressed no opinion with respect to any proposed legislation or as to the tax treatment of interest on the Bonds, or as to the consequences of owning or receiving interest on the Bonds, as of any future date. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Owners of the Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may have federal or state tax consequences other than as described above. Other than as expressly described above, Bond Counsel expresses no opinion regarding other federal or state tax consequences arising with respect to the Bonds, the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds.

### **Form of Opinion**

A copy of the proposed form of opinion of Bond Counsel is attached hereto as APPENDIX D.

## CONTINUING DISCLOSURE

The District has covenanted for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District by not later than nine months following the end of the District's fiscal year (which currently would be by March 31 each year based upon the June 30 end of the District's fiscal year), commencing March 31, 2021 with the report for the 2019-20 Fiscal Year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Report and any event notices will be filed by the District with the Municipal Securities Rulemaking Board (the "MSRB"). The specific nature of the information to be contained in an Annual Report or other notices is set forth below under the caption "APPENDIX E – Form of Continuing Disclosure Certificate." These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the "Rule").

The District has prior undertakings under the Rule made in connection with the issuance of 2011 Refunding Bonds, the 2010 Bonds, the 2017 Refunding Bonds and the Series A Bonds. See APPENDIX A under the heading "DISTRICT FINANCIAL INFORMATION – Long-Term Debt - General Obligation Bonds." The Underwriter through a third party agent has undertaken a review of the District's prior undertakings and filings made in the previous five years. No instances of material non-compliance were identified.

In order to assist it in complying with its disclosure undertakings for its outstanding bonds and the Bonds, the District has engaged Eastshore Consulting LLC to serve as its dissemination agent for each of its undertakings pursuant to the Rule, including the Bonds. Neither the Counties nor any other entity other than the District has any obligation or incur any liability whatsoever with respect to the performance of the District's duties regarding continuing disclosure. The Counties have not reviewed nor is they responsible for the content of the Official Statement.

## RATING

S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P") is expected to assign its rating of "\_\_\_" to the Bonds. Such rating reflects only the view of S&P and an explanation of the significance of such rating may be obtained only from S&P. The District has provided certain additional information and materials to S&P (some of which does not appear in this Official Statement). There is no assurance that such rating will continue for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

## UNDERWRITING

The Bonds are being purchased by Raymond James & Associates, Inc. (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a price of \$\_\_\_\_\_ (which is equal to the initial principal amount of the Bonds, plus net original issue premium of \$\_\_\_\_\_ and less Underwriter's discount of \$\_\_\_\_\_). The purchase contract relating to the Bonds provides that the Underwriter will purchase all of the Bonds (if any are purchased),

and provides that the Underwriter's obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel.

The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed by the Underwriter.

## **MISCELLANEOUS**

### **Legality for Investment**

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and under provisions of the California Government Code, the Bonds are eligible to secure deposits of public moneys in California.

### **Litigation**

No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened that (i) questions the political existence of the District, (ii) contests the District's ability to receive *ad valorem* taxes or to collect other revenues or (iii) contests the District's ability to issue and sell the Bonds.

The District may be or may become a party to lawsuits and claims which are unrelated to the Bonds or actions taken with respect to the Bonds and which have arisen in the normal course of operating the District. The District maintains certain insurance policies which provide coverage under certain circumstances and with respect to certain types of incidents. In the opinion of the District, there currently are no claims or actions pending which could have a material adverse effect on the financial position or operations of the District. The District cannot predict what types of claims may arise in the future.

### **Compensation of Certain Professionals**

Payment of the fees and expenses of Jones Hall, A Professional Law Corporation, as Bond Counsel and Disclosure Counsel to the District, and Eastshore Consulting LLC, as municipal advisor to the District, is contingent upon issuance of the Bonds.

### **Additional Information**

The discussions herein about the Bond Resolution and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to such documents. Copies of these documents are available from the District and following delivery of the Bonds will be on file at the offices of the Paying Agent in Dallas, Texas.

References are also made herein to certain documents and reports relating to the District; such references are brief summaries and do not purport to be complete or definitive. Copies of such documents are available upon written request to the District.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Bonds.

*[Remainder of page intentionally left blank]*

**EXECUTION**

The execution and delivery of this Official Statement have been duly authorized by the District.

**SHORELINE UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_  
Superintendent

## APPENDIX A

### DISTRICT GENERAL AND FINANCIAL INFORMATION

*The information in this and other sections concerning the District's operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable by the District solely from the proceeds of an ad valorem property tax required to be levied by the Counties on taxable property within the District in an amount sufficient for the payment thereof. See "SECURITY FOR THE BONDS" herein.*

### GENERAL DISTRICT INFORMATION

#### General Information

The District is located on the western coast of California in portions of both Marin and Sonoma Counties (together, the "**Counties**"), approximately 60 miles north of San Francisco and West of the City of Petaluma. With its western border along the winding, scenic coast traveled by Highway 1, the boundaries include approximately 400 square miles and include several State and County parks and other landmark towns, including the Point Reyes National Seashore, Nick's Cove, Dillon's Beach and Bodega Bay. Students attending the District's schools come from small town and rural areas, from the mouth of the Russian River in the north to the Point Reyes National Seashore in the south. The District serves students in grades K-12 and operates four elementary school sites and one high school site, as follows:

#### SCHOOL SITES

##### Shoreline Unified School District

- Bodega Bay Elementary (K-5)
- Tomales Bay Elementary (K-8)
- West Marin Elementary School (2-8)
- Inverness School (K-1)
- Tomales High School (9-12)

Enrollment in the District in fiscal year 2019-20 is approximately 517 students. The District's total assessed value in fiscal year 2019-20 is \$\_\_\_\_\_.

For purposes of education funding, for Fiscal Year 2019-20, the District is a "**Community Funded District**" or "**Basic Aid District**," meaning that the District's share of local property taxes exceeds its funding entitlement under the State's education funding formula known as LCFF. The District anticipates maintaining its status as a Community Funded District in the near future.

## Administration

**Board of Trustees.** The District is governed by a seven-member Board of Trustees, each member of which is elected to a four-year term. Elections for positions to the Board are held every two years, alternating between three and four available positions. Current members of the Board of Trustees, together with their office and the date their term expires, are listed below:

### GOVERNING BOARD Shoreline Unified School District

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Jill Manning-Sartori	President	December 2020
Tim Kehoe	Vice President	December 2022
Avito Miranda	Clerk	December 2020
Ethan Minor*	Board Representative	December 2020
Vonda Fernandes	Trustee	December 2020
Jane Healy	Trustee	December 2022
Heidi Koenig	Trustee	December 2022

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\*Board-appointed due to vacancy.

**Administration.** The Superintendent of the District, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other District administrators. Robert "Bob" Raines serves as Superintendent of the District. Logan Martin is the District's Director of Fiscal Services. Following is a brief bio for the Superintendent.

**Robert "Bob" Raines, Superintendent:** Bob Raines has served as the District's Superintendent since July 1, 2016. Previously, he was the Superintendent of the Alexander Valley Union School District in Sonoma County for eight years. In total, Mr. Raines has spent three decades in school administration at a number of districts throughout the region (beginning as a principal of schools in the District in the late 1980's and Early 1990's). Mr. Raines is a graduate of the University of California at Los Angeles and went on to receive his Masters in School Management and Administration from Pepperdine University. Over the course of his career, Mr. Raines has served on and chaired a variety of joint power authority and association boards, including the regional Special Education Local Plan Area and the pooled insurance group, as well as an organization of Basic Aid districts throughout California.



## Recent Enrollment and ADA Trends

The following table shows recent enrollment and average daily attendance ("ADA") history for the District with budgeted figures for fiscal year 2019-20 and projected figures for fiscal years 2020-21 and 2021-22.

### ANNUAL ENROLLMENT AND P-2 ADA Fiscal Years 2011-12 through 2021-22\* Shoreline Unified School District

Fiscal Year	Enrollment	% Change	P-2 ADA	% Change
2011-12	587	—%	552	—%
2012-13	554	(5.6)	519	(6.0)
2013-14	509	(8.1)	481	(7.3)
2014-15	519	2.0	487	1.2
2015-16	513	(1.2)	414	(15.0)
2016-17	515	0.4	482	16.4
2017-18	510	(1.0)	474	(1.7)
2018-19	508	(0.4)	478	0.8
2019-20*	517	1.8	485	1.5
2020-21*	517	0.0	485	0.0
2021-22*	517	0.0	485	0.0

\*Budgeted/Projected.

Source: Shoreline Unified School District.

## Employee Relations

In fiscal year 2019-20, the District has 48.0 certificated, 42.1 classified and 6.8 management full-time equivalent positions. The certificated and classified employees of the District are represented by their respective bargaining units, as set forth in the following table.

### BARGAINING UNITS Shoreline Unified School District

Employee Group	Representation	Contract Expiration Date
Shoreline Education Association	Certificated	June 30, 2021
California School Employees' Association	Classified	[June 30, 2018*]

\*Parties operate pursuant to expired terms pending settlement.

Source: Shoreline Unified School District.

## DISTRICT FINANCIAL INFORMATION

*The information in this and other sections concerning the District's operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable from the proceeds of an ad valorem tax required to be levied by the Counties in an amount sufficient for the payment thereof.*

### Education Funding Generally

School districts in California receive operating income primarily from two sources: the State funded portion which is derived from the State's general fund, and a locally funded portion, being the district's share of the one percent general *ad valorem* tax levy authorized by the California Constitution. As a result, decreases or deferrals in education funding by the State could significantly affect a school district's revenues and operations.

From 1973-74 to 2012-13, California school districts operated under general purpose revenue limits established by the State Legislature. In general, revenue limits were calculated for each school district by multiplying (1) the ADA for such district by (2) a base revenue limit per unit of ADA. The revenue limit calculations were adjusted annually in accordance with a number of factors designated primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type. Funding of the District's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Generally, the State apportionments amounted to the difference between the District's revenue limit and its local property tax revenues. . Districts which had local property tax revenues which exceeded its revenue limit entitlement were deemed "Basic Aid Districts" and received full funding from local property tax revenues, and were entitled to keep those tax revenues which exceeded its revenue limit funding entitlement.

The fiscal year 2013-14 State budget package replaced the previous K-12 finance system with a new formula known as the Local Control Funding Formula (the "LCFF"). Under the LCFF, revenue limits and most state categorical programs were eliminated. School districts instead receive funding based on the demographic profile of the students they serve and gain greater flexibility to use these funds to improve outcomes of students. The LCFF creates funding targets based on student characteristics. For school districts and charter schools, the LCFF funding targets consist of grade span-specific base grants plus supplemental and concentration grants that reflect student demographic factors. The LCFF includes the following components:

- A base grant for each local education agency per unit of ADA, which varies with respect to different grade spans. The base grant is \$2,375 more than the average revenue limit provided prior to LCFF implementation. The base grants will be adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.
- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.

- An additional concentration grant of up to 50% of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.
- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and is being phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district's proportionate share of the appropriations included in the State budget (based on the percentage of each district's students who are low-income, English learners, and foster youth ("**Targeted Students**")), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts will have the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap. Full implementation occurred in fiscal year 2018-19 in connection with adoption of the State Budget for said fiscal year.

Funding levels used in the LCFF "Target Entitlement" calculations for fiscal year 2019-20 are set forth in the following table.

**Fiscal Year 2019-20 Base Grant\* Under LCFF by Grade Span  
(Targeted Entitlement)**

Grade Span	2019-20 Base Grant Per ADA	2019-20 COLA (3.26%)	Grade Span Adjustments (K-3: 10.4%; 9-12: 2.6%)	2019-20 Base Grant/Adjusted Base Grant Per ADA
K-3	\$7,459	\$243	\$801	\$8,503
4-6	7,571	247	n/a	7,818
7-8	7,796	254	n/a	8,050
9-12	9,043	295	243	9,572

\*Does not include supplemental and concentration grant funding entitlements.  
Source: California Department of Education.

The new legislation included a "hold harmless" provision which provided that a district or charter school would maintain total revenue limit and categorical funding at least equal to its 2012-13 level, unadjusted for changes in ADA or cost of living adjustments.

The LCFF includes an accountability component. Districts are required to increase or improve services for English language learners, low income, and foster youth students in proportion to supplemental and concentration grant funding received. All school districts, county offices of education, and charter schools are required to develop and adopt local control and accountability plans, which identify local goals in areas that are priorities for the State, including pupil achievement, parent engagement, and school climate.

County superintendents review and provide support to the districts under their jurisdiction, and the Superintendent of Public Instruction performs a corresponding role for county offices of education. In addition, the Budget for fiscal year 2013-14 created the California Collaborative for Education Excellence to advise and assist school districts, county

offices of education, and charter schools in achieving the goals identified in their plans. Under the LCFF and related legislation, the State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

Community Funded Districts (formerly known as “**Basic Aid Districts**”) are those whose local property tax revenues exceed the funding entitlement under the LCFF. Community Funded Districts do not receive any funds from the State appropriation, however, they do receive funds from the State for categorical and grant programs restricted to a special population or for certain purposes such as disabled students or instructional equipment. The current law in California allows these districts to keep the excess property tax revenues without penalty. The implication for Community Funded Districts is that the legislatively determined annual cost of living adjustment and other politically determined factors are less significant in determining such districts' primary funding sources. Rather, property tax growth and the local economy become the determinant factors.

The District is projected to be a Community Funded District in fiscal year 2019-20, and has been such for many years. The District anticipates remaining as a Community Funded District in the near future.

### **District Accounting Practices**

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts.

District accounting is organized on the basis of funds, with each group consisting of a separate accounting entity. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30. For more information on the District's basis of accounting and fund accounting, see “APPENDIX B – Audited Financial Statements of the District for Fiscal Year Ending June 30, 2018 – Note 1 - Significant Accounting Policies” herein.

District expenditures are accrued at the end of the fiscal year to reflect the receipt of goods and services in that year. Revenues generally are recorded on a cash basis, except for items that are susceptible to accrual (measurable and/or available to finance operations). Current taxes are considered susceptible to accrual. Revenues from specific state and federally funded projects are recognized when qualified expenditures have been incurred. State block grant apportionments are accrued to the extent that they are measurable and predictable. The State Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

The Governmental Accounting Standards Board (“**GASB**”) published its Statement No. 34 “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments” on June 30, 1999. Statement No. 34 provides guidelines to auditors, state and local governments and special purpose governments such as school districts and public utilities, on new requirements for financial reporting for all governmental agencies in the United States. Generally, the basic financial statements and required supplementary information should include (i) Management’s Discussion and Analysis; (ii) financial statements prepared using the

economic measurement focus and the accrual basis of accounting, (iii) fund financial statements prepared using the current financial resources measurement focus and the modified accrual method of accounting and (iv) required supplementary information.

### **Financial Statements**

**General.** The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2018 Audited Financial Statements were prepared by Christy White Associates, A Professional Accountancy Company, San Diego, California, and are attached hereto as APPENDIX B. Audited financial statements for the District for prior fiscal years are on file with the District and available for public inspection at the Office of the Assistant Superintendent, Business Services of the District, Shoreline Unified School District, 10 John Street, Tomales, California, telephone (707) 878-2266. The District has not requested, and the auditor has not provided, any review or update of such financial statements in connection with inclusion in this Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District. This District may impose a charge for copying, mailing and handling.

**General Fund Revenues, Expenditures and Changes in Fund Balance.** The following table shows the audited income and expense statements for the general fund for the District for the fiscal years 2013-14 through 2017-18.

**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**Fiscal Years 2013-14 through 2017-18 (Audited)**  
**Shoreline Unified School District**

<b>Revenues</b>	<b>Audited 2013-14</b>	<b>Audited 2014-15</b>	<b>Audited 2015-16</b>	<b>Audited 2016-17</b>	<b>Audited 2017-18</b>
LCFF Sources <sup>(1)</sup>	\$7,957,096	\$8,168,737	\$9,139,420	9,677,584	\$9,612,947
Federal Revenues <sup>(1)</sup>	1,947,483	2,035,029	2,000,162	2,334,187	1,962,732
Other State Revenues	639,448	420,207	865,305	757,006	1,194,496
Other Local Revenues	1,594,735	1,677,330	1,563,423	1,619,743	1,737,241
<b>Total Revenues</b>	<b>12,138,762</b>	<b>12,301,303</b>	<b>13,568,310</b>	<b>14,388,520</b>	<b>15,507,416</b>
<b>Expenditures</b>					
Certificated Salaries	4,825,951	4,922,875	--	--	--
Classified Salaries	2,332,507	2,247,069	--	--	--
Employee Benefits	2,658,065	3,126,104	--	--	--
Books and Supplies	651,394	788,983	--	--	--
Operating Expenditures	1,539,251	1,561,132	--	--	--
Capital Outlay	595,178	44,701	--	--	--
Instruction	--	--	8,056,054	7,947,625	7,631,728
Instruction-Related Services:					
Instructional Supervision & Administration	--	--	1,050	--	33,995
Instructional Library, Media, Tech	--	--	8,701	4,598	1,594
School Site Administration	--	--	1,128,832	1,216,167	1,421,269
Pupil Services:					
Home-to-School Transport	--	--	887,417	952,235	1,015,253
Food Services	--	--	716	--	--
All Other Pupil Services	--	--	470,531	591,429	548,500
General Administration:					
Data Proc.	--	--	--	--	--
All Other General Administration	--	--	717,345	840,114	915,771
Plant Services	--	--	1,176,407	1,370,660	1,541,954
Facility Acquisition and Maintenance	--	--	20,443	42,053	352,736
Ancillary Services	--	--	176,367	143,565	163,696
Community Services	--	--	161,913	134,494	166,314
Transfers to Other Agencies	--	--	87,376	92,324	196,608
Debt Service: Principal	29,176	30,109	40,470	40,470	--
Debt Service: Interest	2,739	1,806	631	--	--
Other outgo	137,507	97,905	--	--	--
<b>Total Expenditures</b>	<b>12,771,768</b>	<b>12,819,684</b>	<b>12,934,253</b>	<b>13,375,734</b>	<b>13,989,418</b>
<b>Excess of Revenues Over/(Under) Expenditures</b>	<b>(633,006)</b>	<b>(518,381)</b>	<b>634,057</b>	<b>1,012,786</b>	<b>517,998</b>
<b>Other Financing Sources (Uses)</b>					
Operating Transfers in	58	--	--	--	--
Operating Transfers out	(282,000)	(274,000)	(239,000)	(283,211)	(281,477)
<b>Total Other Financing Sources (Uses)</b>	<b>(281,942)</b>	<b>(274,000)</b>	<b>(239,000)</b>	<b>(283,211)</b>	<b>(281,477)</b>
<b>Net Change in Fund Balance</b>	<b>(914,948)</b>	<b>(792,381)</b>	<b>395,057</b>	<b>729,575</b>	<b>236,521</b>
<b>Fund Balance, July 1</b>	<b>6,919,272</b>	<b>6,004,324</b>	<b>5,211,943</b>	<b>5,607,000</b>	<b>6,126,283<sup>(2)</sup></b>
<b>Fund Balance, June 30</b>	<b>\$6,004,324</b>	<b>\$5,211,943</b>	<b>\$5,607,000</b>	<b>6,336,575</b>	<b>\$6,362,804</b>

(1) Because the District is a Basic Aid District, the majority of LCFF funding is derived from local sources. Additionally, the District is a Federally Impacted School (defined herein) and receives federal impact aid from the government to make up for tax-exempt federal properties within the District.

(2) The 2016-17 June 30 balance does not match the 2017-18 July 1 balance due to a change in the District General Fund presentation under GASB 54.  
Source: Shoreline Unified School District Audit Reports.

## District Budget and Interim Financial Reporting

***Budgeting and Interim Reporting Procedures.*** State law requires school districts to maintain a balanced budget in each fiscal year. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

Under current law, a school district governing board must adopt and file with the county superintendent of schools a tentative budget by July 1 in each fiscal year. The District is under the jurisdiction of the Marin County Superintendent of Schools (the "**County Superintendent**").

The County Superintendent must review and approve or disapprove the budget no later than August 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Trustees and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to the District with recommendations for revision. The District is then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the County Superintendent no later than September 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

Subsequent to approval, the County Superintendent will monitor each district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the district can meet its current or subsequent year financial obligations. If the County Superintendent determines that a district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's governing board of the determination and may then do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent will so notify the State Superintendent of Public Instruction, and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) after also consulting with the district's board, develop and impose revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the County Superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the County Superintendent assumed authority.

A State law adopted in 1991 ("**A.B. 1200**") imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent

fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.

Under California law, any school district and office of education that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the applicable county superintendent of schools determines that the district's repayment of indebtedness is probable.

***District's Budget Approval/Disapproval and Certification History.*** During the past five years, each of the District's adopted budgets have been approved by the County Superintendent, and the District has received positive certifications on all of its interim reports. The District's most recent interim report, the 2019-20 First Interim Report, received a positive certification from the Board, and its Budget for fiscal year 2019-20 was approved by the Office of the County Superintendent.

Copies of the District's budget, interim reports and certifications may be obtained upon request from the District Office at Shoreline Unified School District, 10 John Street, Tomales, California, telephone (707) 878-2266. The District may impose charges for copying, mailing and handling.

*[Remainder of page intentionally left blank]*



**District's Fiscal Year 2019-20 Adopted Budget and Fiscal Year 2019-20 First Interim Projections.** The following table shows the income and expense statements for the District for fiscal year 2019-20 (adopted budget) and fiscal year 2019-20 (first interim projections).

**GENERAL FUND REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
Fiscal Year 2019-20 (Adopted Budget)  
Fiscal Year 219-20 (First Interim Projections)  
Shoreline Unified School District**

	Adopted Budget <sup>(1)</sup> Fiscal Year 2019-20	First Interim <sup>(1)</sup> Fiscal Year 2019-20
<u>Revenues</u>		
LCFF Sources <sup>(2)</sup>	\$10,449,840	\$10,567,772
Federal Revenues <sup>(2)</sup>	2,120,330	2,177,897
Other State Revenues	626,191	697,724
Other Local Revenues	1,297,503	1,547,703
Total Revenues	<u>14,493,864</u>	<u>14,991,096</u>
<u>Expenditures</u>		
Certificated Salaries	5,581,891	5,535,826
Classified Salaries	2,461,627	2,663,962
Employee Benefits	4,005,306	3,831,660
Books and Supplies	619,012	1,184,414
Contract Services & Operating Exp.	1,997,795	2,105,618
Capital Outlay	--	33,000
Other outgo (Excluding Indirect Costs)	187,220	187,220
Other outgo – Transfers of Indirect Costs	--	--
Total Expenditures	<u>14,852,851</u>	<u>15,541,700</u>
Excess of Revenues Over/(Under) Expenditures	(358,987)	(550,604)
<u>Other Financing Sources (Uses)</u>		
Operating Transfers in	--	--
Operating Transfers out	(336,797)	(409,304)
Other Sources (Uses)	--	--
Total Other Financing Sources (Uses)	<u>(336,797)</u>	<u>(409,304)</u>
Net Change in Fund Balance	(695,784)	(959,908)
Fund Balance, July 1	<u>6,512,953</u>	<u>6,512,953</u>
Fund Balance, June 30	\$5,817,169	\$5,553,046

(1) Columns may not add to sum due to rounding.

(2) As a Basic Aid District, LCFF entitlements are provided for through local property tax revenue entitlement. Additionally, the District is a Federally Impacted School and receives aid from the federal government to make up for tax-exempt federal properties within the District boundaries.

Source: Shoreline Unified School District.

**District Reserves.** The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 4% of expenditures, plus any other allocation or reserve which might be approved as an expenditure by the District in the future. The District maintains an unrestricted reserve that meets or exceeds the State's minimum requirements.

In connection with legislation adopted in connection with the State's fiscal year 2014-15 Budget ("SB 858"), the California Education Code was amended to provide that, beginning in fiscal year 2015-16, if a district's proposed budget includes a local reserve above the minimum recommended level, the Board of Trustees must provide the information for review at the annual public hearing on its proposed budget. In addition, SB 858 included a provision, which became effective upon the passage of Proposition 2 at the November 4, 2014, statewide election, which limits the amount of reserves which may be maintained at the District level. Specifically, the legislation, among other things, enacted Education Code Section 42127.01, which became operative December 15, 2014, and provides that in any fiscal year immediately after a fiscal year in which a transfer is made to the State's Public School System Stabilization Account (the Proposition 98 reserve), a school district may not adopt a budget that contains a reserve for economic uncertainties in excess of twice the applicable minimum recommended reserve for economic uncertainties established by the State Board (for school districts with ADA over 400,000, the limit is three times the amount). Exemptions can be granted by the County Superintendent under certain circumstances.

Effective January 1, 2018, Senate Bill 751, which was signed by the Governor on October 11, 2017, amends Section 42127.01 of the Education Code to raise the reserve cap to no more than 10% of a school district's combined assigned or unassigned ending general fund balance. In addition, the amendment provides that the reserve cap will be effective only if there is a minimum balance of 3% in the Proposition 98 reserve referenced in the preceding paragraph. Basic Aid school districts and small districts with 2,500 or fewer ADA are exempted from the reserve cap contained in Education Code Section 42127.01.

The District cannot predict if or when the reserve cap enacted by SB 751 will be triggered, or when or how any additional changes to legal provisions governing the reserve cap would impact its reserves and future spending.

### **Funding Trends - Basic Aid Funding**

***Funding Trends - Basic Aid District.*** As described herein, prior to fiscal year 2013-14, school districts in California derived most State funding based on a formula which considered a revenue limit per unit of average daily attendance ("ADA"). With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target.

However, as explained herein, certain school districts may be categorized as Community Funded Districts or Basic Aid Districts, and as such, are entitled to keep the share of local property tax revenues that exceed its State funding entitlement, which generally provided more funding per ADA than the district would be entitled to as a non-Basic Aid District. The following table sets forth funding trends and ADA for fiscal years 2013-14 through 2019-20 (Budgeted).

**AVERAGE DAILY ATTENDANCE AND TOTAL FUNDING**  
**Fiscal Years 2013-14 through 2019-20**  
**Shoreline Unified School District**

Fiscal Year	ADA	Total Funding as Basic Aid District†
2013-14	509	\$7,916,470
2014-15	519	8,274,195
2015-16	513	9,099,421
2016-17	515	9,637,584
2017-18	517	9,612,947
2018-19*	485	10,115,645
2019-20*	485	10,567,772

† Funded through local property taxes not from the State because the District is a Basic Aid District.

\* Estimated/Budgeted.

Source: Shoreline Unified School District.

**Unduplicated Student Count.** Under LCFF, school districts are entitled to supplemental funding based on the unduplicated count of targeted students. Concentration grant funding is available for districts with unduplicated counts above 55%. The District's percentage of unduplicated students is approximately 67%. If the District were funded under LCFF, it would be eligible for both supplemental and concentration grant funding under LCFF based on this percentage.

**Revenue Sources**

The District categorizes its general fund revenues into four sources, being LCFF, Federal Revenues, Other State Revenues and Local Revenues. Each of these revenue sources is described below.

**LCFF Sources.** Typically, school district funding is provided by a mix of (1) local property taxes and (2) State apportionments of funding under the LCFF. Generally, the State apportionments will amount to the difference between the District's LCFF funding entitlement and its local property tax revenues.

Beginning in 1978-79, Proposition 13 and its implementing legislation provided for each county to levy (except for levies to support prior voter-approved indebtedness) and collect all property taxes, and prescribed how levies on county-wide property values are to be shared with local taxing entities within each county.

The principal component of local revenues is the school district's property tax revenues, i.e., the district's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. Education Code Section 42238(h) itemizes the local revenues that are counted towards the base revenue limit before calculating how much the State must provide in equalization aid. Historically, the more local property taxes a district received, the less State equalization aid it is entitled to.

Community Funded Districts receive the majority of funding through the share of local property taxes.

**Federal Revenues.** The federal government provides funding for several District programs, including programs under Every Student Succeeds Act, the Individuals with Disabilities Education Act, and specialized programs such as Drug Free Schools. Additionally, the District receives approximately \$1.2 million each year in Federal Impact Aid for tax-exempt federal properties located within the District (known as a "Federally Impacted School").

**Other State Revenues.** As discussed above, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's revenue limit and its property tax revenues. In addition to such apportionment revenue, the District receives other State revenues.

The District receives State aid from the California State Lottery (the "**Lottery**"), which was established by a constitutional amendment approved in the November 1984 general election. Lottery revenues must be used for the education of students and cannot be used for non-instructional purposes such as real property acquisition, facility construction, or the financing of research. Moreover, State Proposition 20 approved in March 2000 requires that 50% of the increase in Lottery revenues over 1997-98 levels must be restricted to use on instruction material.

For additional discussion of State aid to school districts, see "- State Funding of Education."

**Other Local Revenues; Parcel Tax.** As a Community Funded District, the majority of the District's funding is provided from local property tax revenues. In addition to local property taxes, the District receives additional local revenues from items such as interest earnings and other local sources (for example, parcel taxes, foundation donations and parent teacher association revenues).

The District has a voter-approved parcel tax, which generates approximately \$940,000 in local revenues each fiscal year. The parcel tax is scheduled to expire after the levy in fiscal year 2020-21.

### **District Retirement Systems**

Qualified employees of the District are covered under multiple-employer defined benefit pension plans maintained by agencies of the State. Certificated employees are members of the State Teachers' Retirement System ("**STRS**") and classified employees are members of the Public Employees' Retirement System ("**PERS**"). Both STRS and PERS are operated on a Statewide basis. *The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District or the Purchaser.*

**STRS.** All full-time certificated employees participate in STRS, a cost-sharing, multiple-employer contributory public employee retirement system. STRS provides retirement, disability and survivor benefits to plan members and beneficiaries under a defined benefit program. Benefit provisions and contribution amounts are established by State statutes, as legislatively amended. The program is funded through a combination of investment earnings and statutorily

set contributions from three sources: employees, employers and the State. The District's employer contributions to STRS for recent fiscal years are set forth in the following table.

**STRS Contributions  
Shoreline Unified School District  
Fiscal Years 2013-14 through 2019-20 (Projected)**

Fiscal Year	Amount
2013-14	\$402,337
2014-15	433,896
2015-16	488,375
2016-17	599,711
2017-18	726,401
2018-19*	1,291,058
2019-20*	1,383,752

\*Estimated/First Interim Projection.

\*\* Increases attributed to increase in contribution rates and the recognition of on-behalf STRS contributions in governmental funds.

Source: Shoreline Unified School District.

Historically, employee, employer and State contribution rates did not vary annually to account for funding shortfalls or surpluses in the STRS plan. In recent years, the combination of investment earnings and statutory contributions were not sufficient to pay actuarially required amounts. As a result, the STRS defined benefit program showed an estimated unfunded actuarial liability of approximately \$107.2 billion as of June 30, 2018 (the date of the last actuarial valuation). In connection with the State's adoption of its fiscal year 2014-15 Budget, the Governor signed into law Assembly Bill 1469 ("**AB 1469**"), which represents a legislative effort to fund the unfunded actuarial obligation with respect to service credited members of the STRS Defined Benefit Program before July 1, 2014, within 32 years. AB 1469 addressed the funding gap by increasing contributions by employees, employers and the State. In particular, employer contribution rates are scheduled to increase through at least fiscal year 2020-21, from a contribution rate of 8.88% in fiscal year 2013-14 to 19.1% in fiscal year 2020-21. Thereafter, employer contribution rates will be determined by the STRS board to reflect the contribution required to eliminate unfunded liabilities by June 30, 2046.

The District's employer contribution rates for fiscal years 2015-16, 2016-17, 2017-18, and 2018-19 were 10.73%, 12.58%, 14.43% and 16.28% respectively. Projected employer contribution rates for school districts (including the District) for fiscal year 2019-20 through fiscal year 2022-23 are set forth in the following table.

**EMPLOYER CONTRIBUTION RATES (STRS)  
Fiscal Years 2019-20 through 2022-23**

<b>Fiscal Year<sup>(2)</sup></b>	<b>Employer Contribution Rate<sup>(1)</sup></b>
2019-20	17.10%
2020-21	18.40
2021-22	18.60
2022-23	18.10

(1) Expressed as a percentage of covered payroll. See also the following paragraph regarding the impact of the fiscal year 2019-20 State budget on employer contribution rates.

(2) Projections may change based on actual experience and other factors.

Source: AB 1469.

Notwithstanding the contribution rates set forth in the foregoing table, the State's fiscal year 2019-20 budget includes certain pension relief provisions in the form of contributions by the State to STRS and PERS to relieve and reduce the employer contribution rates in the next two years. The STRS employer contribution rate for fiscal year 2019-20 is expected to be 17.1% and for fiscal year 2020-21 is expected to be 18.4%

**PERS.** All full-time and some part-time classified employees participate in PERS, an agent multiple-employer contributory public employee retirement system that acts as a common investment and administrative agent for participating public entities within the State. PERS provides retirement, disability, and death benefits to plan members and beneficiaries. The District is part of a cost-sharing pool within PERS known as the "Schools Pool." Benefit provisions are established by State statutes, as legislatively amended. Contributions to PERS are made by employers and employees. Each fiscal year, the District is required to contribute an amount based on an actuarially determined employer rate. The District's employer contributions to PERS for recent fiscal years are set forth in the following table.

**PERS Contributions  
Shoreline Unified School District  
Fiscal Years 2013-14 through 2018-19 (Projected)**

<b>Fiscal Year</b>	<b>Amount</b>
2013-14	\$258,598
2014-15	250,768
2015-16	235,311
2016-17	291,606
2017-18	327,190
2018-19*	389,314
2019-20*	449,934

\*Estimated/First Interim Projection.

Source: Shoreline Unified School District.

Like the STRS program, the PERS program has experienced an unfunded liability in recent years. The PERS unfunded liability, on a market value of assets basis, was approximately \$27.2 billion as of June 30, 2018 (the date of the last actuarial valuation). To address this issue, the PERS board has taken a number of actions. In April 2013, for example, the PERS board approved changes to the PERS amortization and smoothing policy intended to

reduce volatility in employer contribution rates. In addition, in April 2014, PERS set new contribution rates, reflecting new demographic assumptions and other changes in actuarial assumptions. In November 2015, PERS adopted a funding risk mitigation policy intended to incrementally lower its discount rate (its assumed rate of investment return) in years of good investment returns, help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. In December 2016, PERS voted to lower its discount rate from the current 7.5% to 7.0% over the next three years according to the following schedule.

**PERS Discount Rate  
Fiscal Years 2018-19 through 2020-21**

Fiscal Year	Amount
2018-19	7.375%
2019-20	7.250
2020-21	7.000

Source: PERS.

The new rates and underlying assumptions, which are aimed at eliminating the unfunded liability of PERS in approximately 30 years, was implemented for school districts beginning in fiscal year 2016-17, with the costs spread over 20 years and the increases phased in over the first five years.

The District's employer contribution rates for fiscal years 2015-16, 2016-17, 2017-18, and 2018-19 were 11.847%, 13.888%, 15.531%, and 18.062% respectively. Projected employer contribution rates for school districts (including the District) for fiscal year 2019-20 through fiscal year 2020-21 are set forth in the following table.

**EMPLOYER CONTRIBUTION RATES (PERS)  
Fiscal Years 2019-20 through 2020-21<sup>(1)</sup>**

Fiscal Year	Employer Contribution Rate <sup>(2)</sup>
2019-20	19.721%
2020-21	22.900

(1) The PERS board is expected to approve official employer contribution rates for each fiscal year shown during the immediately preceding fiscal year.

(2) Expressed as a percentage of covered payroll.

Source: PERS

Notwithstanding the contribution rates set forth in the foregoing table, the State's fiscal year 2019-20 budget includes certain pension relief provisions in the form of contributions by the State to STRS and PERS to relieve and reduce the employer contribution rates in the next two years. As a result of the State contributions, the employer contribution rates are expected to be approximately 1% less than identified in the foregoing table.

**California Public Employees' Pension Reform Act of 2013.** On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 ("PEPRA"), which impacted various aspects of public retirement systems in the State, including the STRS and PERS programs. In general, PEPRA (i) increased the retirement age for public

employees depending on job function, (ii) capped the annual pension benefit payouts for public employees hired after January 1, 2013, (iii) required public employees hired after January 1, 2013 to pay at least 50% of the costs of their pension benefits (as described in more detail below), (iv) required final compensation for public employees hired after January 1, 2013 to be determined based on the highest average annual pensionable compensation earned over a period of at least 36 consecutive months, and (v) attempted to address other perceived abuses in the public retirement systems in the State. PEPRAs applies to all public employee retirement systems in the State, *except* the retirement systems of the University of California, and charter cities and charter counties whose pension plans are not governed by State law. PEPRAs provisions went into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on or after that date; existing employees who are members of employee associations, including employee associations of the District, have a five-year window to negotiate compliance with PEPRAs through collective bargaining.

PERS has predicted that the impact of PEPRAs on employees and employers, including the District and other employers in the PERS system, will vary, based on each employer's current level of benefits. As a result of the implementation of PEPRAs, new members must pay at least 50% of the normal costs of the plan, which can fluctuate from year to year. To the extent that the new formulas lower retirement benefits, employer contribution rates could decrease over time as current employees retire and employees subject to the new formulas make up a larger percentage of the workforce. This change would, in some circumstances, result in a lower retirement benefit for employees than they currently earn.

With respect to the STRS pension program, employees hired after January 1, 2013 will pay the greater of either (1) fifty percent of the normal cost of their retirement plan, rounded to the nearest one-quarter percent, or (2) the contribution rate paid by then-current members (i.e., employees in the STRS plan as of January 1, 2013). The member contribution rate could be increased from this level through collective bargaining or may be adjusted based on other factors. Employers will pay at least the normal cost rate, after subtracting the member's contribution.

The District is unable to predict the amount of future contributions it will have to make to PERS and STRS as a result of the implementation of PEPRAs, and as a result of negotiations with its employee associations, or, notwithstanding the adoption of PEPRAs, resulting from any legislative changes regarding the PERS and STRS employer contributions that may be adopted in the future.

***Additional Information.*** Additional information regarding the District's retirement programs is available in the District's audited financial statements attached to the Official Statement as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811. More information regarding STRS and PERS can also be obtained at their websites, [www.calstrs.com](http://www.calstrs.com) and [www.calpers.ca.gov](http://www.calpers.ca.gov), respectively. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Purchaser for accuracy or completeness.*



## Other Post-Employment Retirement Benefits

**Plan Description.** The District administers a single-employer defined benefit plan (the "Plan") through Redwood Empire Schools Insurance Group. The medical/prescription drug plans for retirees include three Blue Shield PPO options (100-B \$20, 90-E \$20, and 80-G \$30), two Kaiser HMO options, and Kaiser and Blue Shield high deductible plans. Delta Dental and vision coverage are also available to District employees and retirees. Membership of the Plan consists of 10 retirees and beneficiaries currently receiving benefits and 119 active plan members.

**Benefits Provided.** Certificated and Certificated Management employees are eligible to retire and receive District-paid health benefits after attaining age 55 and completing at least 12 consecutive years of service. Classified, and Confidential/Classified Management employees may retire with District-paid benefits after attaining age 55 and completing at least 12 years of service (8 years for employees hired prior to July 1, 2007). All retirees are subject to a cap on District-paid premiums equal to the total active employee-only premiums for the Kaiser High Option medical, plus dental and vision. This amount is \$675.81/month for the 2016-17 year. District-paid benefits end at age 65. Dependent coverage may be elected and self-paid by the retiree. Employees with FTE less than 50% are not eligible for District-paid healthcare benefits, either before or after retirement. For Classified, the District cap is pro-rated by 75% or 50% for FTE less than 100%. For Certificated, the District cap is pro-rated by the FTE.

**Contributions.** The contribution requirements of Plan members and the District are established and may be amended by the District and its bargaining units. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

**Actuarial Assumptions and Other Inputs.** The District's total OPEB liability of \$2,133,088 was measured as of June 30, 2018 and was determined by an actuarial valuation as of July 1, 2016 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: salary increases 3.00%, investment rate of return 3.62%, and healthcare cost trend rates 6.00%. Pre-retirement mortality rates were based on the RP-2014 Employee Mortality Table for Males or Females, as appropriate, without projection. Post-retirement mortality rates were based on the RP-2014 Health Annuitant Mortality Table for Males or Females, as appropriate, without projection. Actuarial assumptions used in the July 1, 2016 valuation were based on a review of plan experience during the period July 1, 2013 to June 30, 2016. The discount rate was based on the Bond Buyer 20 Bond Index. The actuary assumed contributions would be sufficient to fully fund the obligation over a period not to exceed thirty years.

**Changes in OPEB Liability of the District.** The changes in OPEB liability of the District as of June 30, 2018, is shown in the following table:

**CHANGES IN TOTAL OPEB LIABILITY  
Shoreline Unified School District**

<b>Total OPEB Liability</b>	<b>June 30, 2018</b>
Service Cost	\$155,738
Interest	73,188
Benefit payments	<u>(233,120)</u>
Net changes	(4,194)
Balance at June 30, 2017	<u>2,137,282</u>
Balance at June 30, 2018	<u>\$2,133,088</u>

*Source: Shoreline Unified School District Audit Report.*

**OPEB Expense.** For the year ended June 30, 2018, the District recognized an OPEB expense of \$228,926.

See "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDING JUNE 30, 2018 - Note 10."

**Insurance – Joint Ventures**

The District participates in one joint venture under joint powers authorities ("JPAs"), the Redwood Empire School Insurance Group ("RESIG"). The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

See "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDING JUNE 30, 2018 - Note 13."

**Long-Term Debt**

**General Obligation Bonds.** The District currently has outstanding four series of general obligation bond indebtedness and refunding bond indebtedness. The following table provides a summary of outstanding general obligation bond indebtedness

**OUTSTANDING GENERAL OBLIGATION BOND DEBT  
Shoreline Unified School District**

<b>Date Issued</b>	<b>Series</b>	<b>Amount of Original Issue</b>	<b>Outstanding April 1, 2020</b>
04/29/2010	General Obligation Bonds, Election of 2009, Series 2010	\$9,290,000	
09/27/2011	2011 General Obligation Refunding Bonds	5,270,000	
12/13/2017	2017 General Obligation Refunding Bonds	7,155,000	
03/07/2019	General Obligation Bonds, Election of 2018, Series A	<u>7,500,000</u>	
	<b>Total</b>	<b>\$29,215,000</b>	

*Source: Shoreline Unified School District.*

## Settlement Payments

The District settled a lawsuit with a family of a District student for \$440,000. The settlement will be paid over ten years beginning in fiscal year 2010-11, and maturing in the fiscal year 2019-20. The amount payable is non-interest bearing and the amortization of the remaining liability is as follows:

### LEGAL SETTLEMENT OBLIGATION Shoreline Unified School District

Year Ended June 30,	Settlement Payment
2019	\$10,667
2020	10,666
Total	\$21,333

Source: Shoreline Unified School District.

## Investment of District Funds

In accordance with Government Code Section 53600 *et seq.*, the Marin County Treasurer manages funds deposited with it by the District. Marin County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq.* In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See "APPENDIX G - MARIN COUNTY INVESTMENT POLICY AND INVESTMENT REPORT."

## Effect of State Budget on Revenues

Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. California school districts generally receive the majority of their operating revenues from various State sources. The primary source of funding for school districts is LCFF funding, which is derived from a combination of State funds and local property taxes (see "—Funding of Education Generally" above). State funds typically make up the majority of a district's LCFF funding. School districts also receive funding from the State for some specialized programs such as special education.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State general fund), and the annual State budget process. The District cannot predict how education funding may further be changed in the future, or the state of the economy which in turn can impact the amounts of funds available from the State for education funding.

## STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

### State Funding of Education

**General.** The State requires that from all State revenues there first shall be set apart the moneys to be applied for support of the public school system and public institutions of higher education. School districts in California receive operating income primarily from two sources: (1) the State funded portion which is derived from the State's general fund, and (2) a locally funded portion, being a district's share of the 1% general *ad valorem* tax levy authorized by the California Constitution (see "DISTRICT FINANCIAL INFORMATION – Education Funding Generally" above). School districts in California are dependent on revenues from the State for a large portion of their operating budgets. California school districts receive an average of about 55% of their operating revenues from various State sources.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State general fund), and the annual State budget process. Decreases in State revenues may significantly affect appropriations made by the legislature to school districts.

*The following information concerning the State's budgets for the current and most recent preceding years has been compiled from publicly-available information provided by the State. None of the District, the Purchaser or the Counties is responsible for the information relating to the State's budgets provided in this section. Further information is available from the Public Finance Division of the State Treasurer's Office.*

**The Budget Process.** The State's fiscal year begins on July 1 and ends on June 30. The annual budget is proposed by the Governor by January 10 of each year for the next fiscal year (the "**Governor's Budget**"). Under State law, the annual proposed Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the Legislature takes up the proposal.

Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the Budget Act as approved by the Legislature and signed by the Governor. The Budget Act must be approved by a majority vote of each house of the Legislature. The Governor may reduce or eliminate specific line items in the Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each house of the Legislature.

Appropriations also may be included in legislation other than the Budget Act. Bills containing appropriations (including for K-14 education) must be approved by a majority vote in each House of the Legislature, unless such appropriations require tax increases, in which case they must be approved by a two-thirds vote of each house of the Legislature, and be signed by the Governor. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution.

Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt.

## Recent State Budgets

Certain information about the State budgeting process and the State budget (the “**State Budget**”) is available through several State of California sources. A convenient source of information is the State’s website, where recent official statements for State bonds are posted. *The references to internet websites shown below are shown for reference and convenience only, the information contained within the websites may not be current and has not been reviewed by the District or the Underwriter and is not incorporated herein by reference.*

- The California State Treasurer Internet home page at [www.treasurer.ca.gov](http://www.treasurer.ca.gov), under the heading “Bond Finance” and sub-heading “-Public Finance Division”, (1) posts various State of California Official Statements, many of which contain a summary of the current State Budget, past State Budgets, and the impact of those budgets on school districts in the State, and (2) also posts various financial documents for the State under the “-Financial Information” link.
- The California Department of Finance’s Internet home page at [www.dof.ca.gov](http://www.dof.ca.gov), under the heading “California Budget”, includes the text of proposed and adopted State Budgets.
- The State Legislative Analyst’s Office prepares analyses of the proposed and adopted State budgets. The analyses are accessible on the Legislative Analyst’s Internet home page at [www.lao.ca.gov](http://www.lao.ca.gov) under the headings “The Budget” and “State Budget Condition.”

***Prior Years’ Budgeting Techniques.*** Declining revenues and fiscal difficulties which arose in the State commencing in fiscal year 2008-09 led the State to undertake a number of budgeting strategies, which had subsequent impacts on local agencies within the State. These techniques included the issuance of IOUs in lieu of warrants (checks), the enactment of statutes deferring amounts owed to public schools until a later date in the fiscal year or even into the following fiscal year (known as statutory deferrals), trigger reductions, which were budget cutting measures which were implemented or could have been implemented if certain State budgeting goals were not met, and the dissolution of local redevelopment agencies in part to make available additional funding for local agencies. Although the fiscal year 2018-19 State budget is balanced and projects a balanced budget for the foreseeable future, largely attributable to the additional revenues generated due to the passage of Proposition 30 at the November 2, 2012 statewide election and Proposition 55 at the November 8, 2016 statewide election, there can be no certainty that budget-cutting strategies such as those used in recent years will not be used in the future should the State budget again be stressed and if projections included in such budget do not materialize.

***2013-14 State Budget: Significant Change in Education Funding.*** As described previously herein, the 2013-14 State Budget and its related implementing legislation enacted significant reforms to the State’s system of K-12 education finance with the enactment of the LCFF. Significant reforms such as the LCFF and other changes in law may have significant impacts on the District’s finances.

## 2019-20 State Budget

On June 27, 2019, the Governor signed the 2019-20 State budget (the “**2019-20 State Budget**”) into law. The 2019-20 State Budget calls for total spending of \$214.8 billion, with \$147.8 billion in general fund spending. The 2019-20 State Budget provides for \$81.1 billion of funding through Proposition 98, the primary source of funding for K-12 school districts and community college districts, an increase of \$2.7 billion, or 3.4%, from the 2018-19 State budget. Of that \$81.1 billion, \$62.9 billion will be distributed to K-12 school districts through the LCFF, which will be fully funded during fiscal year 2019-20, restoring every school district in the State to at least pre-recession funding levels.

The 2019-20 State Budget continues to build State reserves, with the rainy-day fund balance projected to grow to \$16.5 billion by the end of the budget year, its constitutional maximum. Additionally, revenues have been set aside in new savings funds, including a \$900 million reserve for safety net programs. Other significant features of the 2019-20 State Budget include:

- \$1.5 billion anticipated in Proposition 51 bond funds for school facilities and an additional \$1.2 billion of ongoing Proposition 51 bond funds;
- \$5 million one-time funding for a long-term strategic plan to provide childcare and preschool for children from birth through age twelve;
- \$300 million one-time funding to construct new or retrofit existing facilities to support full-day kindergarten programs;
- \$645.3 million ongoing funding for special education, including \$152.6 million to provide all Special Education Local Plan Areas with at least the statewide target rate for base special education funding.
- \$147.4 million one-time and ongoing funding to address the shortage of teachers;
- \$918 million in additional funding to identify and implement recommendations and solutions to reduce wildfire risk, bolster the state’s emergency preparedness capacity and protect vulnerable communities;
- \$518,000 one-time funding to reimburse cities, counties and special districts for 2018-2019 property tax losses and a corresponding \$530,000 that will be used to backfill property tax revenue losses for K-14 schools in those cities, counties and districts;
- \$460 million one-time general funding to increase the quality and availability of child care, including \$263 million for child care and preschool facilities expansion and \$195 million for childcare and preschool workforce development;
- one-time funding of \$750 million to support local governments in increasing and accelerating housing production; and

- one-time funding of \$650 million to support local governments in addressing homelessness, to be used for emergency shelters and navigation centers, rapid rehousing, permanent supportive housing, job programs and hotel/motel conversions.

#### **Disclaimer Regarding State Budgets**

The execution of State budgets including the above may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks associated with proposed spending reductions, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that the 2019-20 State Budget, or subsequent State Budgets, will have on its own finances and operations.

The State has not entered into any contractual commitments with the District, the County, the Underwriter or the Owners of the Certificates to provide State Budget information to the District or the owners of the Certificates. Although they believe the sources of information listed below are reliable, neither the District nor the Underwriter assumes any responsibility for the accuracy of the State Budget information set forth or referred to in this Official Statement or incorporated herein.

#### **Availability of State Budgets**

The complete adopted State budgets and related information are available from the California Department of Finance website at [www.ebudget.ca.gov](http://www.ebudget.ca.gov). Impartial analyses of these documents are published by the Legislative Analyst Office, and can be accessed at [www.lao.ca.gov/budget](http://www.lao.ca.gov/budget). The District can take no responsibility for the continued accuracy of internet addresses referenced herein or for the accuracy, completeness or timeliness of information posted on these sites, and such information is not incorporated in this Official Statement by these references. The information referred to above should not be relied upon when making an investment decision with respect to the Certificates.

#### **Uncertainty Regarding Future State Budgets**

The District cannot predict what actions will be taken in future years by the State legislature or the Governor to address the State's current or future revenues and expenditures or possible future budget deficits. Future State Budgets will be affected by national and State economic conditions and other factors over which the District has no control. The District cannot predict what impact any future budget proposals will have on the financial condition of the District. To the extent that the State Budget process results in reduced revenues to the District, the District will be required to make adjustments to its own budgets.

## CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Principal of and interest on the Bonds are payable from the proceeds of an *ad valorem* tax levied by the Counties for the payment thereof. Articles XIII A, XIII B, XIII C, and XIII D of the State Constitution, Propositions 62, 98, 111 and 218, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the District to levy taxes and spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the Counties for payment of the Bonds was approved by the District's voters in compliance with Article XIII A and all applicable laws.

### Constitutionally Required Funding of Education

The State Constitution requires that from all State revenues, there shall be first set apart the moneys to be applied by the State for the support of the public school system and public institutions of higher education. School districts receive a significant portion of their funding from State appropriations. As a result, decreases and increases in State revenues can significantly affect appropriations made by the State Legislature to school districts.

### Article XIII A of the California Constitution

**Basic Property Tax Levy.** On June 6, 1978, California voters approved Proposition 13 ("**Proposition 13**"), which added Article XIII A to the State Constitution ("**Article XIII A**"). Article XIII A limits the amount of any *ad valorem* tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service on (i) indebtedness approved by the voters prior to July 1, 1978, (ii) (as a result of an amendment to Article XIII A approved by State voters on June 3, 1986) on bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness (which provided the authority for the issuance of the Refunded Bonds), and (iii) (as a result of an amendment to Article XIII A approved by State voters on November 7, 2000) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. The tax for the payment of the Bonds falls within the exception described in (iii) of the immediately preceding sentence. Article XIII A defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment". This full cash value may be increased at a rate not to exceed 2% per year to account for inflation.

Article XIII A has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

Both the United States Supreme Court and the California State Supreme Court have upheld the general validity of Article XIII A.



**Legislation Implementing Article XIII A.** Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

**Inflationary Adjustment of Assessed Valuation.** As described above, the assessed value of a property may be increased at a rate not to exceed 2% per year to account for inflation. On December 27, 2001, the Orange County Superior Court, in *County of Orange v. Orange County Assessment Appeals Board No. 3*, held that where a home's taxable value did not increase for two years, due to a flat real estate market, the Orange County assessor violated the 2% inflation adjustment provision of Article XIII A, when the assessor tried to "recapture" the tax value of the property by increasing its assessed value by 4% in a single year. The assessors in most California counties, including the Counties, use a similar methodology in raising the taxable values of property beyond 2% in a single year. The SBE has approved this methodology for increasing assessed values. On appeal, the Appellate Court held that the trial court erred in ruling that assessments are always limited to no more than 2% of the previous year's assessment. On May 10, 2004 a petition for review was filed with the California Supreme Court. The petition has been denied by the California Supreme Court. As a result of this litigation, the "recapture" provision described above may continue to be employed in determining the full cash value of property for property tax purposes.

#### **Article XIII B of the California Constitution**

Article XIII B ("**Article XIII B**") of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year under the provisions of Article XIII B, as amended.

The appropriations of an entity of local government subject to Article XIII B limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the legislature, (f) appropriations derived from

certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIII B includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years. However, in the event that a school district's revenues exceed its spending limit, the district may in any fiscal year increase its appropriations limit to equal its spending by borrowing appropriations limit from the State.

Article XIII B also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund under Section 8.5 of Article XVI of the State Constitution.

### **Unitary Property**

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions ("**unitary property**"). Under the State Constitution, such property is assessed by the SBE as part of a "going concern" rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

### **Articles XIII C and XIII D of the California Constitution**

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIII C and XIII D (respectively, "**Article XIII C**" and "**Article XIII D**"), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIII C establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIII C further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIIC to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Article XIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIC or XIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

While the provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District (thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District), the District does not believe that Proposition 218 will directly impact the revenues available to pay debt service on the Bonds.

### **Proposition 98**

On November 8, 1988, California voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "**Accountability Act**"). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changes State funding of public education below the university level and the operation of the State's appropriations limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (hereinafter referred to collectively as "K-14 school districts") at a level equal to the greater of (a) the same percentage of general fund revenues as the percentage appropriated to such districts in 1986-87, and (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

The Accountability Act also changes how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount

would, instead of being returned to taxpayers, be transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year would automatically be increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K-14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIII B surplus. The maximum amount of excess tax revenues which could be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

### **Proposition 111**

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" ("**Proposition 111**") which further modified Article XIII B and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

**Annual Adjustments to Spending Limit.** The annual adjustments to the Article XIII B spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California *per capita* personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.

**Treatment of Excess Tax Revenues.** "Excess" tax revenues with respect to Article XIII B are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

**Exclusions from Spending Limit.** Two exceptions were added to the calculation of appropriations which are subject to the Article XIII B spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which expected to raise over \$15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

**Recalculation of Appropriations Limit.** The Article XIII B appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It

is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

**School Funding Guarantee.** There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) 40.9% of State general fund revenues (the "**first test**") or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to *per capita* personal income) and enrollment (the "**second test**"). Under Proposition 111, schools will receive the greater of (1) the first test, (2) the second test, or (3) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California *per capita* personal income (the "**third test**"). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a "credit" to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

### **Proposition 39**

On November 7, 2000, California voters approved an amendment (commonly known as "**Proposition 39**") to the California Constitution. This amendment (1) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (2) changes existing statutory law regarding charter school facilities. Constitutional amendments may be changed only with another statewide vote. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by Proposition 39 are K-12 school districts including the District, community college districts, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (1) any local government debts approved by the voters prior to July 1, 1978 or (2) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate levied as the result of any single election be no more than \$60 (for a unified school district), \$30 (for an elementary school district or high school district), or \$25 (for a community college district), per \$100,000 of taxable property value. These requirements are not part of Proposition 39 and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

## **Proposition 1A and Proposition 22**

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (iv) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Under Proposition 1A, beginning in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (i) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (ii) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, a constitutional initiative entitled the "Local Taxpayer, Public Safety, and Transportation Protection Act of 2010," approved on November 2, 2010, superseded many of the provision of Proposition 1A. This initiative amends the State constitution to prohibit the legislature from diverting or shifting revenues that are dedicated to funding services provided by local government or funds dedicated to transportation improvement projects and services. Under this proposition, the State is not allowed to take revenue derived from locally imposed taxes, such as hotel taxes, parcel taxes, utility taxes and sales taxes, and local public transit and transportation funds. Further, in the event that a local governmental agency sues the State alleging a violation of these provisions and wins, then the State must automatically appropriate the funds needed to pay that local government. This Proposition was intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. Proposition 22 did not prevent the California State Legislature from dissolving State redevelopment agencies pursuant to AB 1X26, as confirmed by the decision of the California Supreme Court decision in *California Redevelopment Association v. Matosantos* (2011).

Because Proposition 22 reduces the State's authority to use or reallocate certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget, such as reducing State spending or increasing State taxes, and school and college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State's general fund.

## **Proposition 30 and Proposition 55**

The Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as "**Proposition 30**"), temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposed an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposed an

additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017. This excise tax was levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases the marginal personal income tax rate by: (i) 1% for taxable income over \$250,000 but less than \$300,000 for single filers (over \$500,000 but less than \$600,000 for joint filers), (ii) 2% for taxable income over \$300,000 but less than \$500,000 for single filers (over \$600,000 but less than \$1,000,000 for joint filers), and (iii) 3% for taxable income over \$500,000 for single filers (over \$1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

The revenues generated from the temporary tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See "Proposition 98" and "Proposition 111" above. From an accounting perspective, the revenues generated from the temporary tax increases will be deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the "EPA"). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to schools districts and 11% provided to community college districts. The funds will be distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than \$200 per unit of ADA and no community college district will receive less than \$100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that, the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing boards are prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

The California Children's Education and Health Care Protection Act of 2016, also known as Proposition 55, was a proposed constitutional amendment initiative that was approved on the November 8, 2016 general election ballot in California. Proposition 55 extends the increases to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through 2030, instead of the scheduled expiration date of December 31, 2018. Tax revenue received under Proposition 55 is to be allocated 89% to K-12 schools and 11% to community colleges. Proposition 55 did not extend the sales tax increases of Proposition 30.

### **California Senate Bill 222**

Senate Bill 222 ("**SB 222**") was signed by the California Governor on July 13, 2015 and became effective on January 1, 2016. SB 222 amended Section 15251 of the California Education Code and added Section 52515 to the California Government Code to provide that voter approved general obligation bonds which are secured by *ad valorem* tax collections such as the Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien shall attach automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the issuer, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act. The effect of SB 222 is the treatment of general obligation bonds as secured debt in bankruptcy due to the existence of a statutory lien.

## **Future Initiatives**

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 98, 111, 22, 26, 30, 39 and 55 were each adopted as measures that qualified for the ballot under the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.



**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT  
FOR FISCAL YEAR ENDED JUNE 30, 2018**

## APPENDIX C

### GENERAL INFORMATION ABOUT MARIN COUNTY

*The following information concerning Marin County (the "County") is included only for the purpose of supplying general information regarding the area of the District. The Bonds are not a debt of the County, the State of California (the "State") or any of its political subdivisions (other than the District), and none of the County, the State or any of its political subdivisions (other than the District) is liable therefor.*

#### General

The County was one of the original counties of California, created in 1850 at the time of statehood. The County has a total area of 828 miles and, as of January 1, 2018, a population of approximately 263,886. Geographically, the county forms a large, southward-facing peninsula, with the Pacific Ocean to the west, San Pablo Bay and San Francisco Bay to the east, and -- across the Golden Gate -- the city of San Francisco to the south. Marin County's northern border is with Sonoma County. Most of the county's population resides on the eastern side, with a string of communities running along the Bay, from Sausalito to Tiburon to San Rafael to Corte Madera. The interior contains large areas of agricultural and open space; West Marin, through which California State Route 1 runs alongside the California coast, contains many small unincorporated communities dependent on agriculture and tourism for their economies.

#### Population

The table below shows population estimates for the cities in the County for the last five years, as of January 1.

#### MARIN COUNTY Population Estimates Calendar Years 2015 through 2019

	2015	2016	2017	2018	2019
Belvedere	2,148	2,160	2,154	2,148	2,148
Corte Madera	9,628	9,684	9,665	10,043	10,047
Fairfax	7,716	7,742	7,733	7,714	7,721
Larkspur	12,540	12,650	12,639	12,588	12,578
Mill Valley	14,645	14,718	14,702	14,669	14,675
Novato	54,292	54,362	54,276	54,161	54,115
Ross	2,526	2,540	2,535	2,528	2,526
San Anselmo	12,860	12,949	12,925	12,908	12,902
San Rafael	60,017	60,196	60,191	60,020	60,046
Sausalito	7,424	7,457	7,450	7,421	7,416
Tiburon	9,373	9,405	9,391	9,366	9,362
Balance of County	69,340	69,281	69,266	69,237	69,343
<b>Marin County Total</b>	<b>262,509</b>	<b>263,144</b>	<b>262,927</b>	<b>262,803</b>	<b>262,879</b>

Source: California State Department of Finance.

## Employment and Industry

The unemployment rate in the County was 2.0% in November 2019, unchanged from a revised 2.0% in October 2019, and below the year-ago estimate of 2.2%. This compares with an unadjusted unemployment rate of 3.7% for California and 3.3% for the nation during the same period.

The following table shows civilian labor force data and wage and salary employment data for Marin County for the years 2014 through 2018.

**SAN RAFAEL METROPOLITAN DIVISION  
(Marin County)  
Annual Average Civilian Labor Force, Employment and Unemployment,  
Employment by Industry  
(March 2018 Benchmark)**

	2014	2015	2016	2017	2018
Civilian Labor Force <sup>(1)</sup>	138,800	138,800	139,700	140,000	141,100
Employment	132,900	133,900	135,200	136,000	137,700
Unemployment	5,900	4,900	4,600	4,000	3,400
Unemployment Rate	4.3%	3.6%	3.3%	2.9%	2.4%
<u>Wage and Salary Employment:</u> <sup>(2)</sup>					
Agriculture	400	300	300	300	300
Mining and Logging	0	0	0	0	0
Construction	6,100	6,500	6,800	7,200	7,700
Manufacturing	3,500	4,000	4,500	4,900	5,200
Wholesale Trade	2,500	2,500	2,500	2,500	2,500
Retail Trade	14,300	14,200	14,400	14,600	15,100
Trans., Warehousing, Utilities	1,200	1,300	1,300	1,300	1,300
Information	2,800	2,900	2,900	2,700	2,700
Financial Activities	6,800	6,400	6,200	5,800	5,600
Professional and Business Services	18,000	18,000	18,000	17,600	17,500
Educational and Health Services	19,700	20,100	20,600	21,000	21,100
Leisure and Hospitality	15,100	15,400	16,100	16,500	16,300
Other Services	5,200	5,200	5,500	5,700	5,700
Federal Government	700	700	700	700	700
State Government	1,800	1,900	2,000	2,000	2,000
Local Government	12,900	12,800	12,900	13,100	13,300
Total All Industries <sup>(3)</sup>	110,900	112,300	114,500	115,800	116,900

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(3) Totals may not add due to rounding.

Source: State of California Employment Development Department.

## Major Employers

The following table lists the major employers within the County as of January 2019, in alphabetical order.

### COUNTY OF MARIN Major Employers January 2019

<b>Employer Name</b>	<b>Location</b>	<b>Industry</b>
Autodesk Inc	San Rafael	Computer Programming Services
Bay Equity	Sausalito	Real Estate Loans
Biomarin Pharmaceutical Inc	San Rafael	Laboratories-Research & Development
Bradley Real Estate	Belvedere Tibrn	Real Estate
Brayton Purcell LLP	Novato	Attorneys
Cagwin & Dorward Landscape	Novato	Landscape Contractors
California Alpine Club	Mill Valley	Clubs
College of Marin	Kentfield	Schools-Universities & Colleges Academic
Community Action Marin	San Rafael	Non-Profit Organizations
Corrections Dept	San Quentin	Government Offices-State
Glassdoor Inc	Mill Valley	Website Hosting
Kaiser Permanente Sn Rafael MD	San Rafael	Hospitals
Macy's	Corte Madera	Department Stores
Managed Health Network Inc	San Rafael	Mental Health Services
Marin County Sheriff's Dept	San Rafael	Government Offices-County
Marin Independent Journal	San Rafael	Newspapers (publishers/Mfrs)
Marine General Hospital	Greenbrae	Hospitals
Nordstrom	Corte Madera	Department Stores
Novato Medical	Novato	Clinics
RH	Corte Madera	Furniture-Dealers-Retail
San Rafael Human Resources	San Rafael	Government Offices-City/Village & Twp
Sutter Care At Home	Novato	Health Care Facilities
Township Building Svc Inc	Novato	Janitor Service
Westamerica Bancorporation	San Rafael	Holding Companies (bank)
Y Ymca San Francisco	San Rafael	Youth Organizations & Centers

*Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2020 1st Edition.*

## Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the median household effective buying income and median household effective buying income for the County, the State and the United States for the years 2016 through 2020.

### MARIN COUNTY, STATE OF CALIFORNIA AND UNITED STATES Effective Buying Income 2016 through 2020

<u>Year</u>	<u>Area</u>	<u>Total Effective Buying Income (000's Omitted)</u>	<u>Median Household Effective Buying Income</u>
2016	Marin County	\$12,751,873	\$80,192
	California	981,231,666	53,589
	United States	7,757,960,399	46,738
2017	Marin County	\$13,506,516	\$80,608
	California	1,036,142,723	55,681
	United States	8,132,748,136	48,043
2018	Marin County	\$14,293,951	\$85,923
	California	1,113,648,181	59,646
	United States	8,640,770,229	50,735
2019	Marin County	\$14,837,382	\$88,348
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841
2020	Marin County	\$15,543,159	\$94,399
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303

*Source: The Nielsen Company (US), Inc for years 2016 through 2018; Claritas, LLC for 2019 and 2020.*

## Commerce

A summary of historic taxable sales within the County during the past five years in which data are available is shown in the following table.

Total taxable sales reported during the first two quarters of calendar year 2019 in the County were \$2,594,446,474, a 2.40% increase over the total taxable sales of \$2,533,622,037 reported during the first two quarters of calendar year 2018.

### COUNTY OF MARIN Number of Permits and Valuation of Taxable Transactions (Dollars in Thousands)

	<u>Retail Stores</u>		<u>Total All Outlets</u>	
	<u>Number of Permits</u>	<u>Taxable Transactions</u>	<u>Number of Permits</u>	<u>Taxable Transactions</u>
2014	6,457	\$3,745,315	10,272	\$4,861,801
2015 <sup>(1)</sup>	4,836	3,836,153	10,958	5,046,316
2016	6,059	3,855,662	10,941	5,045,785
2017	6,036	3,903,138	10,899	5,147,808
2018	6,027	4,144,299	11,199	5,393,565

(1) Permit figures for calendar year 2015 are not comparable to that of prior years due to outlet counts in these reports including the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers.

Source: State Department of Tax and Fee Administration.

## Construction Activity

Provided below are the building permits and valuations for the County during the past five years in which data is available.

**COUNTY OF MARIN**  
**Total Building Permit Valuations**  
**(Valuations in Thousands)**  
**Calendar Years 2014 through 2018**

<u>Permit Valuation</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
New Single-family	\$71,460.1	\$75,834.5	\$62,804.2	\$86,748.2	\$94,556.2
New Multi-family	14,069.1	2,426.4	7,869.8	0.0	23,600.0
Res. Alterations/Additions	203,375.3	203,754.7	194,743.0	194,772.0	180,662.3
Total Residential	<u>288,904.5</u>	<u>282,015.6</u>	<u>265,417.0</u>	<u>281,520.2</u>	<u>298,818.5</u>
New Commercial	76,204.6	10,439.6	17,564.0	24,300.5	32,219.2
New Industrial	0.0	0.0	0.0	0.0	1,125.0
New Other	24,104.2	42,614.2	54,015.5	35,898.9	53,086.9
Com. Alterations/Additions	85,972.9	497,343.6	69,437.8	65,867.0	69,619.1
Total Nonresidential	<u>186,281.7</u>	<u>550,397.4</u>	<u>141,017.3</u>	<u>126,066.4</u>	<u>156,050.2</u>
<u>New Dwelling Units</u>					
Single Family	112	121	89	104	133
Multiple Family	<u>76</u>	<u>20</u>	<u>17</u>	<u>0</u>	<u>102</u>
TOTAL	<u>188</u>	<u>141</u>	<u>106</u>	<u>104</u>	<u>235</u>

*Source: Construction Industry Research Board, Building Permit Summary.*

## Transportation

The County's transportation facilities are excellent, with U.S. Highway 101 and U.S. Interstate Highway 580 providing easy access to the rest of California. Buses provide commuter service to San Francisco and other Bay Area cities, and commuter ferries embark for San Francisco from the communities of Sausalito, Tiburon, and Larkspur. The San Francisco International Airport, located approximately 60 miles from the City, provides air passenger service to points worldwide. Sonoma-Marín Area Transit (SMART), which is a new passenger rail service in Sonoma and Marin Counties, officially opened on August 25, 2017.

**APPENDIX D**

**FORM OF OPINION OF BOND COUNSEL**

[Closing Date]

Board of Trustees  
Shoreline Unified School District  
10 John Street  
Tomales, California 95945

**OPINION:**           \$\_\_\_\_\_ Shoreline Unified School District  
                                  (Marin and Sonoma Counties, California)  
                                  General Obligation Bonds, Election of 2018, Series B

Members of the Board of Trustees:

We have acted as bond counsel to the Shoreline Unified School District (the "District") in connection with the issuance by the District of \$\_\_\_\_\_ principal amount of Shoreline Unified School District (Marin and Sonoma Counties, California) General Obligation Bonds, Election of 2018, Series B, dated the date hereof (the "Bonds") under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and Resolution No. \_\_\_\_\_ adopted by the Board of Trustees of the District (the "Board") on January 16, 2020 (the "Bond Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Bond Resolution and in the certified proceedings and other certifications furnished to us, without undertaking to verify such facts by independent investigation.

Based upon our examination, we are of the opinion, under existing law, as follows:

1. The District is a duly created and validly existing unified school district with the power to issue the Bonds, and to perform its obligations under the Bond Resolution and the Bonds.
2. The Bond Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.
3. The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District.
4. The Boards of Supervisors of Marin County and Sonoma County are obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.



5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Tax Code") relating to the exclusion from gross income for federal income tax purposes of interest on the Bonds. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

§ \_\_\_\_\_  
**SHORELINE UNIFIED SCHOOL DISTRICT**  
(Marin and Sonoma Counties, California)  
**General Obligation Bonds**  
**Election of 2018, Series B**

#### CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the Shoreline Unified School District (the "District") in connection with the execution and delivery of the captioned bonds (the "Bonds"). The Bonds are being executed and delivered pursuant to a resolution adopted by the Board of Trustees of the District on January 16, 2020 (the "Bond Resolution"). The Bank of New York Mellon Trust Company, N.A., is initially acting as paying agent for the Bonds (the "Paying Agent").

The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

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

"*Annual Report*" means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4.

"*Annual Report Date*" means the date not later than nine months after the end of each fiscal year of the District (currently June 30<sup>th</sup>).

"*Dissemination Agent*" means, initially, Eastshore Consulting LLC, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

"*Listed Events*" means any of the events listed in Section 5(a).

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

"*Official Statement*" means the final official statement executed by the District in connection with the issuance of the Bonds.

*"Paying Agent"* means The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, or any successor thereto.

*"Participating Underwriter"* means Raymond James & Associates, Inc., the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

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

### Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2021 with the report for the 2019-20 Fiscal Year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) to the MSRB, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as Exhibit A, with a copy to the Paying Agent and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
- (ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information:

- (i) total assessed valuation of taxable properties in the District for the most recently completed fiscal year, or, if available at the time of filing the Annual Report, the current fiscal year;
- (ii) assessed valuation of properties of the top twenty taxpayers in the District for the most recently completed fiscal year to the extent available from the Counties, or, if available at the time of filing the Annual Report, the current fiscal year;
- (ii) property tax collection delinquencies for the portion of the District in Marin County, if available from Marin County at the time of filing the Annual Report, but only if the District is no longer a participant in Marin County's Teeter Plan or *ad valorem* tax levies for outstanding general obligation bonds are not included in the Teeter Plan; and
- (iii) the District's most recently adopted budget or interim report showing budgeted figures which is available at the time of filing the Annual Report.

(c) In addition to any of the information expressly required to be provided under paragraphs (a) and (b) of this Section, the District shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's internet web site or filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference.

#### Section 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.

- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material.
- (15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material.
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds under the Bond Resolution.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status

of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Eastshore Consulting LLC. Any Dissemination Agent may resign by providing 30 days' written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;
- (b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

- (c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Bond Resolution for amendments to the Bond Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's

negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: \_\_\_\_\_, 2020

**SHORELINE UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_  
Name:  
Title:



**EXHIBIT A**

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Shoreline Unified School District (the "District")  
Name of Bond Issue: \$\_\_\_\_\_ Shoreline Unified School District (Marin and Sonoma Counties, California) General Obligation Bonds, Election of 2018, Series B  
Date of Issuance: \_\_\_\_\_, 2020

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate, dated as of \_\_\_\_\_, \_\_, 2020. The District anticipates that the Annual Report will be filed by \_\_\_\_\_.

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

**DISSEMINATION AGENT**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

cc: Paying Agent and Participating Underwriter

## APPENDIX F

### DTC AND THE BOOK-ENTRY SYSTEM

*The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.*

*Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.*

*No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.*

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is

a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as

possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

**APPENDIX G**

**MARIN COUNTY INVESTMENT POLICY AND INVESTMENT REPORT**

**\$12,000,000**  
**SHORELINE UNIFIED SCHOOL DISTRICT**  
**(Marin and Sonoma Counties, California)**  
**General Obligation Bonds**  
**Election of 2018, Series B**

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2020

Board of Trustees  
Shoreline Unified School District  
10 John Street  
Tomales, California 95945

Ladies and Gentlemen:

Raymond James & Associates, Inc., as underwriter (the "Underwriter"), acting on its own behalf and not as fiduciary or agent for the hereinafter defined District, offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Shoreline Unified School District (the "District"), which, upon acceptance hereof by the District, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to the Underwriter at its office prior to 11:59 p.m., California Time, on the date hereof.

**1. Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of \$12,000,000 aggregate principal amount of the Shoreline Unified School District (Marin and Sonoma Counties, California) General Obligation Bonds, Election of 2018, Series B (the "Bonds"). The Underwriter shall purchase the Bonds at a purchase price of \$\_\_\_\_\_ (representing the principal amount of the Bonds of \$\_\_\_\_\_, plus original issue premium of \$\_\_\_\_\_ less Underwriter's discount of \$\_\_\_\_\_). On the Closing Date (defined below) the Underwriter shall wire the amount of \$\_\_\_\_\_ to The Bank of New York Mellon Trust Company, N.A., as custodian, for the payment of costs of issuance of the Bonds, pursuant to Section 14 hereof.

The District acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the District and the Underwriter and that the Underwriter has financial and other interests that differ from those of the District, (ii) the Underwriter is acting solely as a principal and is not acting as an agent, a municipal advisor, financial advisor or fiduciary to the District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the District on other matters), (iii) the only obligations the Underwriter has to the District with respect to the

transaction contemplated hereby expressly are set forth in this Purchase Agreement, and (iv) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB").

**2. The Bonds.** The Bonds are issued under the provisions of a resolution adopted by the Board of Trustees of the District on January 16, 2020 (the "Bond Resolution") and the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law"), all for the purpose of financing educational projects approved by District voters at the November 6, 2018 election, as more particularly described in the Bond Resolution. The Bonds shall be dated the date of delivery and bear current interest at the rates, and shall mature in the years shown on Appendix A hereto, which is incorporated herein by this reference.

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Bond Resolution. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form initially, registered in the name of Cede & Co., as nominee of the Depository Trust Company ("DTC").

**3. Redemption.** The Bonds shall be subject to redemption as provided in the Bond Resolution and as set forth in Appendix A attached hereto.

**4. Use of Documents.** The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, a Preliminary Official Statement and an Official Statement (as defined in Section 10(b) below), the Bond Resolution, and all information contained herein and therein and all of the documents, certificates, or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

**5. Public Offering of the Bonds.** The Underwriter agrees to make a bona fide public offering of the Bonds initially at the public offering prices (or yields) set forth in Appendix A. Subsequent to the initial public offering the Underwriter shall offer the Bonds in accordance with the requirements of Section 11. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

**6. Review of Official Statement.** The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated \_\_\_\_\_, 2020 (the "Preliminary Official Statement"). The District represents that the Preliminary Official Statement was "deemed final" as of the date thereof, for purposes of SEC Rule 15c2-12 (the "Rule 15c2-12"), except for either revisions or additions to the offering price(s), interest rate(s), yield(s), Underwriter's discount, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12. The District hereby ratifies, confirms and approves of the use and distribution by the Underwriter prior to the date hereof of the Preliminary Official Statement. The District does not object to distribution of the Preliminary Official Statement in electronic form.

The Underwriter agrees that prior to the time the final Official Statement (as defined in Section 10(b)) relating to the Bonds is available, the Underwriter will send to any potential

purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received. The District does not object to distribution of the final Official Statement in electronic form.

**7. Closing.** At 8:00 a.m., California Time, on \_\_\_\_\_, 2020, or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (such payment and delivery herein called the "Closing," and the date thereof the "Closing Date"), the District will deliver to the Underwriter, through the facilities of DTC utilizing DTC's FAST delivery system, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Jones Hall, A Professional Law Corporation, in San Francisco, California ("Bond Counsel"), the other documents hereinafter mentioned, and the Underwriter will accept such delivery and pay the purchase price thereof set forth in Section 1 in immediately available funds by check, draft or wire transfer to or upon the order of the District.

**8. Representations, Warranties and Agreements of the District.** The District hereby represents, warrants and agrees with the Underwriter that:

- (a) Due Organization. The District is, and will be on the Closing Date, a unified school district duly organized and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Bond Law, to adopt the Bond Resolution and to enter into this Purchase Agreement, and the Continuing Disclosure Certificate (as defined in paragraph (i) below).
- (b) Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into this Purchase Agreement and the Continuing Disclosure Certificate, to adopt the Bond Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the Continuing Disclosure Certificate and the Bond Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Bond Resolution, the Continuing Disclosure Certificate and this Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement and the Continuing Disclosure Certificate constitute valid and legally binding obligations of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement and the Continuing Disclosure Certificate.
- (c) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby. The District gives



no representation or warranty with regard to compliance with Blue Sky or similar securities requirements.

- (d) Internal Revenue Code. The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Bonds, and the District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable State tax of the interest on the Bonds.
- (e) No Conflicts. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Agreement, the Bond Resolution, the Continuing Disclosure Certificate and the Bonds, and the compliance with the provisions hereof and thereof, do not conflict with or constitute on the part of the District a violation of or material default under the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.
- (f) Litigation. As of the time of acceptance hereof no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the title of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of the Bonds, the application of the proceeds of the sale of the Bonds (other than as described in the Preliminary Official Statement and Official Statement), or the collection or the levy of any taxes contemplated by the Bond Resolution and available to pay debt service on the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the Continuing Disclosure Certificate or the Bond Resolution or contesting the powers of the District or the Bond Resolution or this Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Agreement or the Bond Resolution, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.
- (g) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, the District will not have issued any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

- (h) Certificates. Except as specifically provided, any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.
- (i) Continuing Disclosure. The District shall undertake, pursuant to the Bond Resolution, the Continuing Disclosure Certificate with respect to the Bonds in substantially the form attached as Appendix E of the Preliminary Official Statement (the "Continuing Disclosure Certificate") and Rule 15c2-12, to provide certain annual financial information and notices of the occurrence of certain events described therein. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. Based on a review of its previous undertakings, except as disclosed in the Preliminary Official Statement and the final Official Statement, the District has not, in the previous five years failed to comply in all material respects with its prior undertakings pursuant to Rule 15c2-12.
- (j) Preliminary Official Statement and Official Statement Accurate and Complete. The Preliminary Official Statement, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the date hereof and on the Closing Date, the final Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein. If the Official Statement is supplemented or amended pursuant to paragraph (c) of Section 10 of this Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.
- (k) Financial Information. The financial statements of, and other financial information regarding the District contained in the Official Statement fairly present the financial position of the District as of the dates and for the periods therein set forth, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, (ii) the unaudited financial statements (if any) have been prepared on a basis substantially consistent with the audited financial statements included in the Official Statement and reflect all adjustments necessary to that affect, and (iii) the other financial information has been

determined on a basis substantially consistent with that of the District's audited financial statements included in the Official Statement. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District.

- (l) No Financial Advisory Relationship. The District has had no financial advisory relationship with the Underwriter with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriter.
- (m) Underwriter Not Fiduciary. Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the District, but rather is acting solely in its capacity as Underwriter, for its own account.
- (n) Levy of Tax. The District hereby agrees to take any and all actions as may be required by Marin and Sonoma Counties (collectively, the "Counties") or otherwise necessary in order to arrange for the levy and collection of taxes and payment of the Bonds. In particular, the District hereby agrees to provide to the Treasurer-Tax Collector for the County of Marin (the "County") a copy of the Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Bonds, in accordance with Education Code Sections 15250 et seq., Government Code Section 53559 and policies and procedures of the County.

**9. Underwriter Representations, Warranties and Agreements.** The Underwriter represents, warrants to and agrees with the District that, as of the date hereof and as of the Closing Date:

- (a) The execution and delivery hereof and the consummation of the transactions contemplated hereby does not and will not violate any of the prohibitions set forth in Rule G-37 promulgated by the MSRB;
- (b) All reports required to be submitted to the MSRB pursuant to Rule G-37 have been or will be submitted to the MSRB; and
- (c) The Underwriter has not paid or agreed to pay, nor will it pay or agree to pay, any entity, company, firm, or person (including, but not limited to the District's financial advisor, or any officer, agent or employee thereof), other than a bona fide officer, agent or employee working for Underwriter, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Purchase Agreement.

**10. Covenants of the District.** The District covenants and agrees with the Underwriter that:

- (a) Securities Laws. The District will furnish such information, execute such instruments, and take such other action in cooperation with, and at the expense of, the Underwriter if and as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky

or other securities laws and regulations of such states and jurisdictions, provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof;

- (b) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being called the "Official Statement") in such reasonable quantities as may be requested by the Underwriter not later than five business days following the date this Purchase Agreement is signed, in order to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds;
- (c) Subsequent Events; Amendments to Official Statement. If, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds (determined pursuant to Section 17), an event occurs which would cause the information contained in the final Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the District will notify the Underwriter, and, if in the opinion of the District or the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the District will forthwith prepare and furnish to the Underwriter (at the expense of the District) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that they will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the District will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;
- (d) Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Bond Resolution and as described in the Official Statement.

- (e) Filings. The District authorizes the Underwriter to file, to the extent required by the applicable rules promulgated by the SEC or the MSRB, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filing referred to above). If an amended Official Statement is prepared in accordance with Section 10(c) of this Purchase Agreement during the "Primary Offering Disclosure Period" (as defined herein), and if required by an applicable SEC Rule or MSRB rule, the Underwriter also shall make the required filings of the amended Official Statement. The "Primary Offering Disclosure Period" is used as defined in MSRB Rule G-32 and shall end on the twenty-fifth day after the Closing Date.

#### **11. Establishment of Issue Price.**

(a) Actions to Establish Price. The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) 10% Test. Except for those maturities identified in Appendix A for which the Hold-The-Offering-Price Rule described in (c) below shall apply, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds.

(c) Initial Offering Prices; Hold-The-Offering-Price Rule. The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Appendix A, except as otherwise set forth therein. Appendix A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) Selling Group or Retail Distribution Agreements. The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(e) Sales to the Public; Definitions. The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date of execution of this Purchase Agreement by all parties.

**12. Conditions to Closing.** The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District, of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Purchase Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

- (a) Representations True. The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement;
- (b) Obligations Performed. At the time of the Closing, (i) the Official Statement, this Purchase Agreement, the Continuing Disclosure Certificate and the Bond Resolution shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by us; (ii) all actions under the Bond Law which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of its obligations required under or specified in the Bond Resolution, this Purchase Agreement, the Continuing Disclosure Certificate or the Official Statement to be performed at or prior to the Closing;
- (c) Adverse Rulings. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which has any of the effects described in Section 8(f) hereof or contesting in any way the completeness or accuracy of the Official Statement;
- (d) Marketability. The market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering price, shall not have been materially adversely affected, in the judgment of the Underwriter, by reason of any of the following:
  - (1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or of the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of the United States or of the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) press release, official statement or other form of notice issued or made;

- (i) by or on behalf of the United States Treasury Department or by or on behalf of the Internal Revenue Service or other governmental agency, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation or State income taxation of the interest received by the owners of the Bonds; or
  - (ii) by or on behalf of the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended or that the issuance, offering or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Official Statement or otherwise is or would be in violation of the federal securities laws as amended and then in effect;
- (2) the declaration of war or engagement in or escalation of major military hostilities by the United States or the occurrence of any other national or international emergency or calamity or crisis relating to the effective operation of the government or the financial community in the United States;
- (3) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices on any national security exchange, whether by virtue of a determination of that exchange or by order of the SEC or any other governmental authority having jurisdiction or a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;
- (4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force including those relating to the extension of credit by or the charge to the net capital requirements of underwriters;
- (5) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, or any other governmental agency issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;
- (6) a decision by a court of the United States of America shall be rendered, or a stop order, release, regulation or no-action letter by or



on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended;

- (7) the withdrawal, suspension or downgrading or negative change in credit status, or notice of potential withdrawal, suspension or downgrading or negative change in credit status, of any underlying rating of the District's outstanding indebtedness by a national rating agency.
- (8) any event occurring, or information becoming known which makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;
- (9) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;
- (10) any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;
- (11) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds;
- (11) any proceeding shall have been commenced or be threatened in writing by the SEC against the District;
- (12) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District;
- (13) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

- (14) other disruptive events, occurrences or conditions in the securities or debt markets
- (e) Delivery of Documents. At or prior to the date of the Closing, the Underwriter shall receive copies of the following documents, in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:
- (1) Bond Opinion and Reliance Letter. An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the date of the Closing, addressed to the District and in substantially the form attached as Appendix D to the Official Statement, and a reliance letter from Bond Counsel, addressed to the Underwriter, to the effect that the Underwriter may rely upon such approving opinion;
  - (2) Supplemental Opinion. A supplemental opinion of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the District and the Underwriter, to the effect that:
    - (i) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and under the captions "INTRODUCTION," "THE SERIES B BONDS" (excluding any and all information contained with respect to the Book-Entry Only System of DTC), "APPLICATION OF PROCEEDS OF SERIES B BONDS," "TAX MATTERS" and "CONTINUING DISCLOSURE" to the extent they purport to summarize certain provisions of the Bond Resolution, the Continuing Disclosure Certificate, California law or federal law, fairly and accurately summarize the matters purported to be summarized therein;
    - (ii) assuming due authorization, execution and delivery by the parties to this Purchase Agreement other than the District, this Purchase Agreement and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding agreements of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought; and
    - (iii) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended;

- (3) Disclosure Counsel Letter. A letter of Jones Hall, A Professional Law Corporation, Disclosure Counsel, dated the Closing Date and addressed to the District and the Underwriter, to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the final Official Statement, but on the basis of their participation in conferences with representatives of the District, the Underwriter and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Preliminary Official Statement as of its date, and the final Official Statement as of its date and as of the Closing Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial or statistical data, or information concerning DTC and the book-entry only system contained in the Preliminary Official Statement or the final Official Statement);
- (4) Certificates of the District. A certificate or certificates signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Agreement, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Bond Resolution and this Purchase Agreement to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) such official has reviewed the Preliminary Official Statement and the final Official Statement and on such basis certifies that the Preliminary Official Statement did not as of its date, and the final Official Statement does not as of its date and as of the Closing Date, contain any untrue statement of a material fact, nor omit to state to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Bond Resolution, and (vi) no further consent is required for inclusion of the audit in the Official Statement;
- (5) Arbitrage. A non-arbitrage certificate of the District in form satisfactory to Bond Counsel;
- (6) Bond Resolution. A certificate, together with a fully executed copy of the Bond Resolution to the effect that:
- (i) such copy is true and correct; and
  - (ii) the Bond Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

- (7) Official Statement. Certificates of the appropriate officials of the District evidencing their determinations respecting the Preliminary Official Statement in accordance with the Rule;
  - (8) Continuing Disclosure Certificate. The Continuing Disclosure Certificate, duly executed by the District;
  - (9) Paying Agent Certificate. A written certificate of The Bank of New York Mellon Trust Company, N.A., paying agent (the "Paying Agent"), executed by a duly authorized representative of the Paying Agent, dated the date of the Closing, to the effect that the Paying Agent is validly existing under the laws of the State, and has full power to enter into, accept and perform its duties under the Bond Resolution;
  - (10) Tax Rate and Bonding Capacity Certificates. A certificate signed by a District official setting forth a projection evidencing that tax rates are projected not to exceed \$60 per \$100,000 of assessed value during the term of the Bonds, and a certificate signed by a County official confirming that the District is in compliance with applicable bonding capacity limitations (2.50%);
  - (11) Underwriter's Counsel Opinion. An opinion of Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, as counsel to the Underwriter, dated the Closing Date and addressed to the Underwriter, in form and substance acceptable to the Underwriter;
  - (12) Rating. Evidence that the Bonds have been assigned the rating set forth on the cover page of the Official Statement, and that such rating has not been withdrawn or downgraded; and
  - (13) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence compliance (i) by the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained, (iii) the truth and accuracy, as of the time of Closing, of the Official Statement and (iv) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.
- (f) Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter prior to the close of business, California Time, on the Closing Date, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation

shall be given, to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

**13. Conditions to Obligations of the District.** The performance by the District of its obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of the opinion and certificates being delivered at the Closing by persons and entities other than the District.

**14. Costs and Expenses.** The Underwriter shall deposit with The Bank of New York Mellon Trust Company, N.A., as costs of issuance custodian (the "Custodian") the amount of \$\_\_\_\_\_ as referenced in Section 1 hereof, to provide for the payment of expenses incidental to the issuance of the Bonds, including but not limited to the following: (i) the fees and disbursements of the District's financial advisor; (ii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees, if any, for Bond ratings, including all necessary travel expenses; (v) the cost of the printing and distribution of the Official Statement; (vi) the initial fees of the Paying Agent; and (vii) all other fees and expenses incident to the issuance and sale of the Bonds. The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, to evaluate and consider the fees and expenses being incurred in connection with the issuance of the Bonds. Funds needed for the payment of costs of issuance in excess of said deposit, if any, shall be the sole responsibility of the District.

All out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission fee, travel (except in connection with securing a rating on the Bonds), fees of Underwriter's counsel, and other expenses, shall be paid by the Underwriter.

**15. Notices.** Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent (or Superintendent's designee), at the address set forth on page 1 hereof, or if to the Underwriter as follows:

Raymond James & Associates, Inc.  
209 Avenida Del Mar, Suite 207  
San Clemente, California 92672  
Attention: Mr. Randy Merritt

**16. Parties in Interest; Survival of Representations and Warranties.** This Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement among the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the District in this Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Agreement.

**17. Determination of End of the Underwriting Period.** For purposes of this Purchase Agreement, the "end of the underwriting period" for the Bonds is used as defined in Rule 15c2-12 and shall occur on the later of (a) the day of the Closing, or (b) when the

Underwriter no longer retains an unsold balance of the Bonds. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District, the District may assume that the "end of the underwriting period" is the Closing Date.

**18. Severability.** In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**19. Nonassignment.** Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior written consent of the other party hereto.

**20. Entire Agreement.** This Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto (including their permitted successors and assigns, respectively).

**21. Execution in Counterparts.** This Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

*[Signatures appear on the next page]*

**21. Applicable Law.** This Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State of California applicable to contracts made and performed in such State.

Very truly yours,

**RAYMOND JAMES & ASSOCIATES, INC.**

By: \_\_\_\_\_  
Managing Director

The foregoing is hereby agreed to and accepted as of the date first above written:

**SHORELINE UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_  
Superintendent

Date: \_\_\_\_\_, 2020

Time of Execution: \_\_\_\_\_ a.m./p.m. California  
time

*[Signature Page of Bond Purchase Agreement]*

## APPENDIX A

### Maturity Schedule

<u>Maturity Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Applicable Issue Price Test</u>
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C: Priced to first par call on August 1, 2026.

### Redemption Provisions



## APPENDIX B

### FORM OF ISSUE PRICE CERTIFICATE

\$12,000,000

#### SHORELINE UNIFIED SCHOOL DISTRICT

(Marin and Sonoma Counties, California)

General Obligation Bonds

Election of 2018, Series B

#### ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Raymond James & Associates, Inc. ("Raymond James"), hereby certifies based upon information available to it as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *Issuer* means Shoreline Unified School District.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Raymond James' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. Accordingly, Raymond James makes no representation as to the legal sufficiency of the factual matters set forth herein. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Certificate as to Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall, A Professional Law

Corporation, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: [Closing Date]

**Raymond James & Associates, Inc.,** as  
Underwriter

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

**SCHEDULE A  
ACTUAL SALE PRICES**

**RESOLUTION NO. 2019.20.5**

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE SHORELINE  
UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND  
SALE OF 2020 REFUNDING GENERAL OBLIGATION BONDS IN THE  
PRINCIPAL AMOUNT OF NOT TO EXCEED \$2,500,000, AND  
APPROVING DOCUMENTS AND OFFICIAL ACTIONS RELATING  
THERETO**

**WHEREAS**, voters in the Shoreline Unified School District (the "District") authorized the issuance of up to \$7,000,000 principal amount of bonds for school facilities improvement projects at an election held in the District on November 7, 2000, and thereafter pursuant to said authority in 2001 the District issued \$3,370,000 principal amount of bonds and in 2002 the District issued \$3,630,000 principal amount of bonds; and

**WHEREAS**, on September 27, 2011, said bonds were subsequently refinanced for interest cost savings with the proceeds of 2011 General Obligation Refunding Bonds in the principal amount of \$5,270,000 (the "2011 Bonds"); and

**WHEREAS**, the 2011 Bonds are subject to redemption at the option of the District prior to maturity thereof, commencing on August 1, 2020, without premium, as further specified in the documents providing for the issuance of the 2011 Bonds; and

**WHEREAS**, due to favorable conditions that exist in the tax-exempt bond market, in order to refund certain maturities of the outstanding 2011 Bonds on a current basis and thereby realize financial savings to the property tax payers of the District, the Board of Trustees of the District has determined at this time to issue and sell its 2020 Refunding General Obligation Bonds in the aggregate principal amount of not to exceed \$2,500,000 (the "Refunding Bonds"); and

**WHEREAS**, the Board of Trustees of the District (the "Board") is authorized to provide for the issuance and sale of the Refunding Bonds under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code (the "Bond Law"); and

**WHEREAS**, as required by Government Code Section 5852.1 enacted January 1, 2018 by Senate Bill 450, attached hereto as Appendix B is the information relating to the Refunding Bonds that has been obtained by the Board and is hereby disclosed and made public; and

**WHEREAS**, the Board has previously approved a Debt Issuance and Management Policy which complies with Government Code Section 8855, and the delivery of the Refunding Bonds will be in compliance with said policy; and

**NOW, THEREFORE, THE BOARD OR TRUSTEES OF THE SHORELINE  
UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER  
AS FOLLOWS:**

## ARTICLE I

### DEFINITIONS; AUTHORITY

**Section 1.01. Definitions.** The terms defined in this Section, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given them below, unless the context clearly requires some other meaning. Any capitalized terms defined in the recitals of this Resolution and not otherwise defined in this Section shall have the meaning given such terms in the recitals.

"Board" means the Board of Trustees of the District.

"Bond Counsel" means (a) the firm of Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax exempt status of securities issued by public entities.

"Bond Law" means the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code, as in effect on the date of adoption hereof and as amended hereafter.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the District and the Underwriter, relating to the purchase of the Refunding Bonds by the Underwriter.

"Closing Date" means the date upon which there is a delivery of the Refunding Bonds in exchange for the amount representing the purchase price of the Refunding Bonds by the Underwriter.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate which is executed and delivered by a District Representative on the Closing Date.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of the Refunding Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent, Escrow Agent and their counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, premium for municipal bond insurance (if any), verification fees, and any other cost, charge or fee in connection with the original issuance of the Refunding Bonds.

"County" means the County of Marin, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"County Treasurer" means the Treasurer-Tax Collector of the County, including a County official serving said function under a different title, or any authorized deputy thereof.

"Counties" means, collectively, the County of Marin and the County of Sonoma, each of which is a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"Debt Service Fund" means the fund established and held by the County under Section 4.02.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.09.

"Depository System Participant" means any participant in the Depository's book-entry system.

"District" means the Shoreline Unified School District, a unified school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the President of the Board, the Superintendent, the Chief Business Official (including an interim) or any other person authorized by resolution of the Board to act on behalf of the District with respect to this Resolution and the Refunding Bonds.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Education Code" means the Education Code of the State of California as in effect on the date of adoption hereof and as amended hereafter.

"Escrow Agent" means The Bank of New York Mellon Trust, N.A., in its capacity as escrow agent under the Escrow Agreement, and as paying agent for the 2011 Bonds.

"Escrow Agreement" means the document governing the deposit of Refunding Bond proceeds into an escrow fund to provide for the payment and redemption of the 2011 Bonds.

"Federal Securities" means: (a) any direct general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America), for which the full faith and credit of the United States of America are pledged; (b) obligations of any agency, department or instrumentality of the United States of America, the timely payment of principal and interest on which are directly or indirectly secured or guaranteed by the full faith and credit of the United States of America.

"Financial Advisor" means Eastshore Consulting LLC.

"Interest Payment Date" means each February 1 and August 1 on which interest on the Refunding Bonds is due and payable, as such dates are identified in the Bond Purchase Agreement.

"Office" means the office or offices of the Paying Agent for the payment of the Refunding Bonds and the administration of its duties hereunder, as such office or offices are identified in a written notice filed with the District by the Paying Agent.

"Outstanding," when used as of any particular time with reference to Refunding Bonds, means all Refunding Bonds except (a) Refunding Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation, (b) Refunding Bonds paid or deemed to have been paid within the meaning of Section 9.02 and (c) Refunding Bonds in lieu of or in substitution for which other Refunding Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

"Owner", whenever used herein with respect to a Refunding Bond, means the person in whose name the ownership of such Refunding Bond is registered on the Registration Books.

"Paying Agent" means the Paying Agent appointed by the District and acting as paying agent, registrar and authenticating agent for the Refunding Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01.

"Record Date" means the 15<sup>th</sup> calendar day of the month preceding an Interest Payment Date, whether or not such day is a business day.

"Refunding Bonds" or "Bonds" means the not to exceed \$2,500,000 aggregate principal amount of Shoreline Unified School District (Marin and Sonoma Counties, California) 2020 Refunding General Obligation Bonds issued and at any time Outstanding under this Resolution.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and transfer of the Refunding Bonds under Section 2.08.

"Resolution" means this Resolution adopted by the Board on January 16, 2020, authorizing the issuance of the Refunding Bonds, as originally adopted by the Board and including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

"Term Bonds" means any one or more maturities of the Refunding Bonds which are subject to mandatory sinking fund redemption under Section 2.03(b).

"2011 Bonds" means the District's 2011 General Obligation Refunding Bonds, issued on September 27, 2011 in the original principal amount of \$5,270,000.

"Underwriter" means Raymond James & Associates, Inc., as the original purchaser of the Refunding Bonds upon the negotiated sale thereof.

"Written Request of the District" means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized to act on behalf of the District under a written certificate of a District Representative.

**Section 1.02. Interpretation.**

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

**Section 1.03. Authority for this Resolution; Findings.** This Resolution is entered into under the provisions of the Bond Law. The Board hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Refunding Bonds do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, that the prudent management of the fiscal affairs of the District requires that it issue the Refunding Bonds under the provisions of the Bond Law without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District, and that as provided in Section 53552 of the Bond Law, the Refunding Bonds shall only be issued if the total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds is less than the total net interest cost to maturity on the 2011 Bonds to be refunded plus the principal amount of the 2011 Bonds to be refunded.



## ARTICLE II

### THE REFUNDING BONDS

**Section 2.01. Authorization.** The Board hereby authorizes the issuance of the Refunding Bonds in the principal amount of not to exceed \$2,500,000 under and subject to the terms the Bond Law and this Resolution, for the purpose of providing funds to refinance certain maturities of the outstanding 2011 Bonds. This Resolution constitutes a continuing agreement between the District and the Owners of all of the Refunding Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and interest and premium, if any, on all Refunding Bonds which are Outstanding hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Refunding Bonds shall be designated the "Shoreline Unified School District (Marin and Sonoma Counties, California) 2020 Refunding General Obligation Bonds", together with additional designations as may be identified in the Official Statement for the Refunding Bonds.

As provided in Section 53552 of the Bond Law, the Refunding Bonds shall not be issued unless the total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds is less than the total net interest cost to maturity on the 2011 Bonds to be refunded plus the principal amount of the 2011 Bonds to be refunded. Before issuing the Refunding Bonds, the District shall receive confirmation from its Financial Advisor that the requirements of Section 53552 of the Bond Law have been satisfied.

#### **Section 2.02. Terms of Refunding Bonds.**

(a) Terms of Refunding Bonds. The Refunding Bonds will be issued as fully registered bonds, without coupons, in the form of current interest bonds in the denomination of \$5,000 each or any integral multiple thereof, but in an amount not to exceed the aggregate principal amount of Refunding Bonds maturing in the year of maturity of the Refunding Bond for which the denomination is specified. The Refunding Bonds will be lettered and numbered as the Paying Agent may prescribe, and will be dated as of the Closing Date.

Interest on the Refunding Bonds is payable semiannually on each Interest Payment Date. Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the first Record Date, in which event it will bear interest from the Closing Date. Notwithstanding the foregoing, if interest on any Refunding Bond is in default at the time of authentication thereof, such Refunding Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(b) Maturities; Basis of Interest Calculation. The Refunding Bonds will mature on August 1 in the years and in the amounts, and will bear interest at the rates, as determined upon the sale thereof. Interest on the Refunding Bonds will be calculated on

the basis of a 360-day year comprised of twelve 30-day months. The final maturity of the Refunding Bonds shall not exceed the legal limit identified in the Bond Law.

(c) CUSIP Identification Numbers. CUSIP identification numbers will be imprinted on the Refunding Bonds, but such numbers do not constitute a part of the contract evidenced by the Refunding Bonds and any error or omission with respect thereto will not constitute cause for refusal of any purchaser to accept delivery of and pay for the Refunding Bonds. Any failure by the District to use CUSIP numbers in any notice to Owners of the Refunding Bonds will not constitute an event of default or any violation of the District's contract with the Owners and will not impair the effectiveness of any such notice.

(d) Payment. Interest on the Refunding Bonds (including the final interest payment upon maturity or redemption) is payable by check, draft or wire of the Paying Agent mailed to the Owner thereof (which will be DTC so long as the Refunding Bonds are held in the book-entry system of DTC) at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of the Refunding Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on any Refunding Bonds will be paid on the succeeding Interest Payment Date to such account as will be specified in such written request. Principal of and premium (if any) on the Refunding Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent.

### **Section 2.03. Redemption.**

(a) No Optional Redemption. The Refunding Bonds shall not be subject to optional redemption prior to maturity.

(b) Mandatory Sinking Fund Redemption. If and as specified in the Bond Purchase Agreement, any maturity of the Refunding Bonds will be designated as "Term Bonds" which are subject to mandatory sinking fund redemption on August 1 in each of the years and in the principal amounts as set forth in the Bond Purchase Agreement, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding subsection (a) of this Section, the aggregate principal amount of the Term Bonds to be redeemed in each year under this subsection (b) will be reduced on a pro rata basis in integral multiples of \$5,000, as designated in written a Written Request of the District filed with the Paying Agent.

(c) Selection of Refunding Bonds for Redemption. Whenever less than all of the Outstanding Refunding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Refunding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Refunding Bond will be deemed to consist of individual bonds of \$5,000 denominations each which may be separately redeemed.

(d) Redemption Procedure. The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective Owners of any

Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books. Such mailing is not a condition precedent to such redemption and the failure to mail or to receive any such notice will not affect the validity of the proceedings for the redemption of such Refunding Bonds. In addition, the Paying Agent will give notice of redemption by telecopy or certified, registered or overnight mail to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to such mailing to the Refunding Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Refunding Bonds are to be called for redemption, shall designate the serial numbers of the Refunding Bonds to be redeemed by giving the individual number of each Refunding Bond or by stating that all Refunding Bonds between two stated numbers, both inclusive, or by stating that all of the Refunding Bonds of one or more maturities have been called for redemption, and shall require that such Refunding Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Refunding Bonds will not accrue from and after the redemption date.

Upon surrender of Refunding Bonds redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner thereof, at the expense of the District, a new Refunding Bond or Bonds, of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Refunding Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest (and premium, if any) on the Refunding Bonds so called for redemption have been duly provided, the Refunding Bonds called for redemption will cease to be entitled to any benefit under this Resolution, other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice. The Paying Agent will cancel all Refunding Bonds redeemed under this Section and will furnish a certificate of cancellation to the District.

**Section 2.04. Form of Refunding Bonds.** The Refunding Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution, as are set forth in Appendix A attached hereto.

**Section 2.05. Execution of Refunding Bonds.** The Refunding Bonds shall be signed by the facsimile signature of the President of the Board and shall be attested by the facsimile signature of the Secretary or Clerk of the Board. No Refunding Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on such Refunding Bond is signed by the Paying Agent as authenticating agent.

The Refunding Bonds shall be in substantially the form attached hereto as Appendix A and incorporated herein by this reference, allowing those officials executing the Refunding Bonds to make the insertions and deletions necessary to conform the Refunding Bonds to this Resolution and the Bond Purchase Agreement.

Only those Refunding Bonds bearing a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Refunding Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

**Section 2.06. Transfer of Refunding Bonds.** Any Refunding Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Refunding Bond for cancellation at the Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Refunding Bond issued upon any transfer.

Whenever any Refunding Bond is surrendered for transfer, the District will execute and the Paying Agent will authenticate and deliver new Refunding Bonds for like aggregate principal amount. No transfer of Refunding Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

**Section 2.07. Exchange of Refunding Bonds.** The Refunding Bonds may be exchanged at the Office of the Paying Agent for a like aggregate principal amount of Refunding Bonds of authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Refunding Bond issued upon any exchange (except in the case of any exchange of temporary Refunding Bonds for definitive Refunding Bonds). No exchange of Refunding Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond after it has been selected for redemption.

**Section 2.08. Registration Books.** The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Refunding Bonds, which will at all times be open to inspection by the District upon reasonable notice. Upon presentation for such purpose, the Paying Agent will, under such reasonable regulations as it may prescribe, register or transfer the ownership of the Refunding Bonds on the Registration Books.

**Section 2.09. Book-Entry System.** Except as provided below, DTC shall be the Owner of all of the Refunding Bonds, and the Refunding Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Refunding Bonds shall be initially executed and delivered in the form of a single fully registered Bond for each maturity date of the Refunding Bonds in the full aggregate principal amount of the Refunding Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Refunding Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Refunding Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of

the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Refunding Bonds. The District shall cause to be paid all principal and interest with respect to the Refunding Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Refunding Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Refunding Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Refunding Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Refunding Bonds. In such event, the District shall issue, transfer and exchange Refunding Bonds as requested by DTC and any other owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Refunding Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Bonds evidencing the Refunding Bonds to any Depository System Participant having Refunding Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such Refunding Bond and all notices with respect to such Refunding Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered on the date of issuance of the Refunding Bonds. The Counties, 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 Refunding Bonds, and neither the Counties, the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners of the Refunding Bonds or to any other party, including the DTC or its successor.

## ARTICLE III

### SALE OF REFUNDING BONDS; APPLICATION OF PROCEEDS

#### Section 3.01. Sale of Refunding Bonds; Approval of Sale Documents.

(a) Negotiated Sale of Refunding Bonds. The Board hereby engages the investment banking firm of Raymond James & Associates, Inc. (the "Underwriter") to serve as Underwriter of the Refunding Bonds, and authorizes the negotiated sale of the Refunding Bonds to the Underwriter. The Refunding Bonds shall be sold pursuant to the Bond Purchase Agreement in substantially the form on file with the Clerk of the Board with respect to the Election of 2018, Series B Bonds (which are expected to be sold and issued concurrently), with such insertions and changes therein, deletions therefrom and modifications thereto as a District Representative may approve to include the sale of the Refunding Bonds described herein, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement; provided that the rates of interest to be borne by the Refunding Bonds shall not exceed 6.0% per annum, the Underwriter's discount shall not exceed 1.0% of the par amount of the Refunding Bonds. The Board hereby authorizes a District Representative to execute and deliver the final form of the Bond Purchase Agreement in the name and on behalf of the District and to execute any further documentation or letters advisable or necessary to confirm the Underwriter's engagement.

In accordance with Section 53583(c)(2)(B) of the Bond Law, within two weeks after the Refunding Bonds are sold, the District will send a statement to the California Debt and Investment Advisory Commission providing the reasons for the negotiated sale, which include: (a) a negotiated sale provides more flexibility to choose the time and date of the sale which is advantageous in a volatile municipal bond market, (b) a negotiated sale will permit the time schedule for the issuance and sale of the Refunding Bonds to be expedited, (c) a negotiated sale provides flexibility to make adjustments to the financing structure leading up to the actual sale of the Refunding Bonds, and (d) a negotiated sale provides the sales professionals of the Underwriter more advance notice that they will be selling the Refunding Bonds, and they can therefore dedicate more resources and time to pre-marketing the Refunding Bonds.

(b) Official Statement. The Board hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement on file with the Board on this date with respect to Election of 2018, Series B Bonds (which are expected to be sold and issued concurrently) in the form on file with the Secretary of the Board, with such insertions as are advisable to include in such disclosures with respect to the Refunding Bonds authorized hereby. A District Representative is hereby individually authorized, at the request of the Underwriter, to execute an appropriate certificate affirming the Board's determination that the Preliminary Official Statement has been deemed final within the meaning of such Rule. A District Representative is hereby individually authorized and directed to approve any changes in or additions to a final form of the Official Statement, and the execution thereof by such District Representative shall be conclusive evidence of approval of any such changes and additions. The Board hereby authorizes the distribution of the Final

Official Statement by the Underwriter. A District Representative shall execute the Final Official Statement in the name and on behalf of the District.

(c) Provisions of Bond Purchase Agreement to Control. The terms and conditions of the offering and the sale of the Refunding Bonds shall be as specified in the Bond Purchase Agreement. In the event of any inconsistency or conflict between the provisions of this Resolution and the Bond Purchase Agreement, the provisions of the Bond Purchase Agreement shall be controlling.

**Section 3.02. Application of Proceeds of Sale of Refunding Bonds.** The proceeds of the Refunding Bonds shall be applied on the Closing Date as follows:

- (a) The Underwriter shall transfer a portion of the proceeds of such series of Refunding Bonds to The Bank of New York Mellon Trust Company, N.A., as custodian (the "Custodian") under the agreement referred to in Section 3.04, to be applied to pay the Costs of Issuance of the Refunding Bonds.
- (b) The Underwriter shall transfer the remainder of such proceeds to the Escrow Agent to be held, invested and applied to refund and discharge all or a portion of the outstanding 2011 Bonds in accordance with the Escrow Agreement.

**Section 3.03. Approval of Escrow Agreement.** The 2011 Bonds shall be refunded in accordance with the provisions of the Escrow Agreement. The Board hereby approves the Escrow Agreement in substantially the form on file with the Secretary of the Board, together with any changes therein or modifications thereof which are approved by a District Representative, and the execution thereof by a District Representative will be conclusive evidence of the approval of any such changes or modifications. A District Representative is directed to authenticate and execute the final form of the Escrow Agreement on behalf of the District, and to deliver the executed Escrow Agreement on the Closing Date.

**Section 3.04. Professional Services.** The firm of Eastshore Consulting LLC has previously been engaged to act as the District's municipal advisor in connection with the issuance and sale its bonds. The firm of Jones Hall, A Professional Law Corporation, has previously been engaged to act as the District's bond counsel and disclosure counsel in connection with the issuance of its bonds. The estimated costs of issuance associated with the issuance of the Refunding Bonds are set forth in Appendix B.

**Section 3.05. Costs of Issuance Custodian Agreement.** In order to provide for the payment of the Costs of Issuance, the Board hereby authorizes a District Representative to enter into a Costs of Issuance Custodian Agreement relating to the Refunding Bonds with The Bank of New York Mellon Trust Company, N.A. in the form on file with the Secretary of the Board. The Board hereby authorizes a District Representative to approve the final form of said Costs of Issuance Custodian Agreement and to execute and deliver said agreement in the name and on behalf of the District. Pursuant to Section 3.02(b), a portion of the proceeds of sale of the Refunding Bonds shall be deposited with said custodian and shall be applied thereunder to the payment of

Costs of Issuance in accordance with written requisitions to be submitted by a District Representative in accordance with said agreement.

**Section 3.06. Approval of Actions to Close Bond Issuance.** Each District Representative and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf if such officer is absent or unavailable.

## ARTICLE IV

### SECURITY FOR THE REFUNDING BONDS; PAYMENT OF DEBT SERVICE

**Section 4.01. Security for the Refunding Bonds.** The Refunding Bonds are general obligations of the District, and the Board has the power to direct the Counties to levy *ad valorem* taxes upon all property within the District subject to taxation without limitation of rate or amount, for the payment of the Refunding Bonds and the interest and redemption premium (if any) thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Education Code. The District hereby directs the Counties to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Refunding Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, including the principal of any Term Bonds upon the mandatory sinking fund redemption thereof under Section 2.03(b), which moneys when collected will be paid to the County Treasurer and placed in the Debt Service Fund.

The principal of and interest and redemption premium (if any) on Refunding Bonds do not constitute a debt of the Counties, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof. Neither the Counties, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable on the Refunding Bonds. In no event are the principal of and interest and redemption premium (if any) on Refunding Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied on taxable property in the District. The Refunding Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code.

The District acknowledges that pursuant to Government Code Section 53515 and Section 15251 of the Education Code, the Refunding Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* tax. The lien attaches automatically without further action or authorization by the District and is valid and binding from the time the Refunding Bonds are executed and delivered.



**Section 4.02. Establishment of Debt Service Fund.** The District hereby directs the County Treasurer to establish, hold and maintain a fund to be known as the "Shoreline Unified School District 2020 Refunding GO Bond Debt Service Fund", which the County shall maintain as a separate account, distinct from all other funds of the County and the District. All taxes levied by the Counties, at the request of the District, for the payment of the principal of and interest and premium (if any) on the Refunding Bonds shall be deposited in the Debt Service Fund by the Counties promptly upon apportionment of said levy.

Any moneys remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid, shall be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the District for deposit in the District's general fund in accordance with Section 15234 of the Education Code.

**Section 4.03. Disbursements From Debt Service Fund.** The County shall administer the Debt Service Fund and make disbursements therefrom in the manner set forth in this Section. The County shall transfer amounts on deposit in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Refunding Bonds when due and payable, to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the principal of and interest on the Refunding Bonds. DTC will thereupon make payments of principal and interest on the Refunding Bonds to the DTC Participants who will thereupon make payments of principal and interest to the beneficial owners of the Refunding Bonds. As provided in Section 15323 of the Education Code, amounts in the Debt Service Fund for the Refunding Bonds shall also be applied to pay the expense of paying such Refunding Bonds elsewhere than at the office of the County Treasurer.

**Section 4.04. Pledge of Taxes.** The District hereby pledges all revenues from the property taxes collected from the levy by the Boards of Supervisors of the respective Counties for the payment of the Refunding Bonds, and all amounts on deposit in the Debt Service Fund, to the payment of the principal and redemption price of and interest on the Refunding Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Refunding Bonds and successors thereto. The property taxes and amounts held in the Debt Service Fund 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 to secure the payment of the Refunding 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. This pledge constitutes an agreement between the District and owners of the Refunding Bonds to provide security for the Refunding Bonds in addition to any statutory lien that may exist. The District hereby represents and warrants that the proceeds of the Refunding Bonds will be expended solely for the purpose of financing the projects and facilities specified in the Bond Measure.

**Section 4.05. Investments.** All moneys held in any of the funds or accounts established with the County Treasurer hereunder shall be invested in accordance with the investment policies of the County, as such policies exist at the time of investment.

Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such fund or account.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof. The District covenants that all investments of amounts deposited in any fund or account created by or under this Resolution, or otherwise containing proceeds of the Refunding Bonds, shall be acquired and disposed of at the Fair Market Value thereof. For purposes of this Section, the term "Fair Market Value" shall mean, with respect to any investment, the price at which a willing buyer would purchase such investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, or (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

## ARTICLE V

### OTHER COVENANTS OF THE DISTRICT

**Section 5.01. Punctual Payment.** The Board will direct the Counties to levy *ad valorem* taxes, as provided in Section 15250 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Refunding Bonds, in conformity with the terms of the Refunding Bonds and of this Resolution. Nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

**Section 5.02. Books and Accounts; Financial Statements.** The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Refunding Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Refunding Bonds then Outstanding, or their representatives authorized in writing.

**Section 5.03. Protection of Security and Rights of Refunding Bond Owners.** The District will preserve and protect the security of the Refunding Bonds and the rights of the Refunding Bond Owners, and will warrant and defend their rights

against all claims and demands of all persons. Following the issuance of the Refunding Bonds by the District, the Refunding Bonds shall be incontestable by the District.

**Section 5.04. Tax Covenants.**

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Refunding Bonds are not so used as to cause the Refunding Bonds to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Refunding Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or the Counties or otherwise, any action with respect to the proceeds of the Refunding Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Refunding Bonds from the gross income of the Owners of the Refunding Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date.

(e) Rebate of Excess Investment Earnings to United States. The District shall calculate or cause to be calculated excess investment earnings with respect to the Refunding Bonds which are required to be rebated to the United States of America under Section 148(f) of the Tax Code, and shall pay the full amount of such excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, if and to the extent such Section 148(f) is applicable to the Refunding Bonds. Such payments shall be made by the District from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Refunding Bonds, records of the determinations made under this subsection. In order to provide for the administration of this subsection, the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District deems appropriate.

**Section 5.05. Continuing Disclosure.** The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which shall be executed by a District Representative and delivered on the Closing Date. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not constitute a default by the District hereunder or under the Refunding Bonds; however, any Participating Underwriter (as that term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Refunding Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

**Section 5.06. CDIAAC Annual Reporting.** The District hereby covenants and agrees that it will comply with the provisions of California Government Code Section 8855(k) with respect to annual reporting to the California Debt and Investment Advisory Commission. Said reporting will occur at the times and include the types of information as set forth therein. Notwithstanding any other provision of this Resolution, failure of the District to comply with said reporting shall not constitute a default by the District hereunder or under the Refunding Bonds.

**Section 5.07. Further Assurances.** The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Refunding Bonds of the rights and benefits provided in this Resolution.

## ARTICLE VI

### THE PAYING AGENT

**Section 6.01. Appointment of Paying Agent.** The Bank of New York Mellon Trust Company, N.A. is hereby appointed to act as Paying Agent for the Refunding Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Refunding Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Board hereby approves the execution and delivery of a Paying Agent Agreement between the District and the Paying Agent. A District Representative is hereby authorized and directed to execute the final form of Paying Agent Agreement on behalf of the District.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least \$50,000,000, and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Series Bond Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent will become effective upon acceptance of appointment by the successor Paying Agent.

**Section 6.02. Paying Agent May Hold Bonds.** The Paying Agent may become the owner of any of the Refunding Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

**Section 6.03. Liability of Agents.** The recitals of facts, covenants and agreements in this Resolution and in the Refunding Bonds constitute statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Refunding Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution requires the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent is not responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

**Section 6.04. Notice to Paying Agent.** The Paying Agent may rely and is protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof is specifically prescribed in this Resolution) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

**Section 6.05. Compensation; Indemnification.** The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The District further agrees to indemnify the Paying Agent against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

## ARTICLE VII

### REMEDIES OF REFUNDING BOND OWNERS

**Section 7.01. Remedies of Refunding Bond Owners.** Any Refunding Bond Owner has the right, for the equal benefit and protection of all Refunding Bond Owners similarly situated:

- (a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Refunding Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;
- (b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Refunding Bond Owners' rights; or
- (c) upon the happening and continuation of any default by the District hereunder or under the Refunding Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

**Section 7.02. Remedies Not Exclusive.** No remedy herein conferred upon the Owners of the Refunding Bonds is exclusive of any other remedy. Each and every remedy is cumulative and may be exercised in addition to every other remedy given hereunder or thereafter conferred on the Series Bond Owners.

**Section 7.02. Non-Waiver.** Nothing in this Article or in any other provision of this Resolution or in the Refunding Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Refunding Bonds to the respective Owners of the Refunding Bonds at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Refunding Bonds.

A waiver of any default by any Refunding Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Refunding Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Refunding Bond Owners by this Article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Refunding Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Refunding Bond Owners, the District and the Series Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

## ARTICLE VIII

### AMENDMENT OF THIS RESOLUTION

**Section 8.01. Amendments Effective Without Consent of the Owners.** The Board may amend this Resolution from time to time, without the consent of the Owners of the Refunding Bonds, for any one or more of the following purposes:

- (a) To add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;
- (b) To confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution;
- (c) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Refunding Bond Owners in the opinion of Bond Counsel filed with the District; or
- (d) To make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Refunding Bonds.

**Section 8.02. Amendments Effective With Consent of the Owners.** The Board may amend this Resolution from time to time for any purpose not set forth in Section 8.01, with the written consent of the Owners of a majority in aggregate principal amount of the Refunding Bonds which are Outstanding at the time such consent is given.

Any of the following amendments of this Resolution may be made only with the prior written consent of the Owners of all Outstanding Refunding Bonds: (a) a change in the terms of maturity of the principal of any Outstanding Refunding Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, (b) a reduction of the percentage of Refunding Bonds the consent of the Owners of which is required to effect any such modification or amendment, (c) a change in the provisions of Section 7.01 relating to Events of Default, or (d) a reduction in the amount of moneys pledged for the repayment of the Refunding Bonds. No amendment may be made to the rights or obligations of any Paying Agent without its written consent.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Benefits of Resolution Limited to Parties.** Nothing in this Resolution, expressed or implied, gives any person other than the District, the Counties, the Paying Agent and the Owners of the Refunding Bonds, any right, remedy, claim under or by reason of this Resolution. The covenants, stipulations, promises or agreements in this Resolution are for the sole and exclusive benefit of the Owners of the Refunding Bonds.

#### **Section 9.02. Defeasance of Refunding Bonds.**

(a) Discharge of Resolution. The Refunding Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

- (i) by paying or causing to be paid the principal or redemption price of and interest on such Refunding Bonds, as and when the same become due and payable;
- (ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay such Refunding Bonds; or
- (iii) by delivering such Refunding Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Refunding Bonds and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Refunding Bonds have not been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In that event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may



be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Refunding Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Refunding Bonds. Upon the deposit, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Refunding Bond (whether upon or prior to its maturity or the redemption date of such Refunding Bond), provided that, if such Refunding Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Refunding Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Refunding Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Refunding Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Refunding Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay any Refunding Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established under this Resolution and shall be:

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Refunding Bonds and all unpaid interest thereon to maturity, except that, in the case of Refunding Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Refunding Bonds and all unpaid interest thereon to the redemption date; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Refunding Bonds to be paid or redeemed, as such principal or redemption price and interest become due,

provided that, in the case of Refunding Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

(d) Payment of Refunding Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent for the payment of the principal or redemption price of, or interest on, any Refunding Bonds and remaining unclaimed for two years after the principal of all of the Refunding Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Refunding Bonds became due and payable, shall, upon request of the District, be repaid to the District and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Refunding Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Refunding Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

**Section 9.03. Execution of Documents and Proof of Ownership by Refunding Bond Owners.** Any request, declaration or other instrument which this Resolution may require or permit to be executed by the Refunding Bond Owners may be in one or more instruments of similar tenor, and shall be executed by the Refunding Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Refunding Bond Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Refunding Bond shall bind all future Owners of such Refunding Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

**Section 9.04. Waiver of Personal Liability.** No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Refunding Bonds; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duty provided by law.

**Section 9.05. Non-Liability of Counties; Indemnification.** Notwithstanding anything stated to the contrary in this Resolution, the Refunding Bonds are not a debt of the Counties, including their respective Boards of Supervisors, officers, officials, agents and employees, and the Counties, including their respective Boards of Supervisors, officers, officials, agents and employees, has no obligation to repay the Refunding Bonds. Neither the Counties, nor their respective Boards of Supervisors, nor any officer, official, agent or employee of the Counties, shall have any obligation or liability hereunder or in connection with the transactions contemplated hereby other than as specified in the Education Code. The Refunding Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code. The Counties have no responsibility and assume no liability whatsoever arising from the expenditure of the proceeds of the Refunding Bonds by the District.

The Counties (including their respective officers, agents and employees) shall undertake only those duties of the Counties under this Resolution which are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the Counties (including their respective officers, agents and employees).

The District further agrees to indemnify, defend and save the Counties (including their respective officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

**Section 9.06. Destruction of Canceled Bonds.** Whenever in this Resolution provision is made for the surrender to the District of any Refunding Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Refunding Bonds therein referred to.

**Section 9.07. Partial Invalidity.** If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Refunding Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the chief financial officer of the District in trust for the benefit of the Refunding Bond Owners.

**Section 9.08. Execution of Documents.** Each District Representative and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of

them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf if such officer is absent or unavailable.

**Section 9.09. Effective Date of Resolution.** This Resolution shall take effect from and after the date of its passage and adoption.

\* \* \* \* \*

The foregoing Resolution was adopted by the Board of Trustees of the Shoreline Unified School District of Marin and Sonoma Counties, being the Board authorized by law to make the designations therein contained by the following vote, on January 16, 2020.

Adopted by the following votes:

AYES:

NOES:

ABSENT:

ABSTAIN:

Attest:

---

President of the Board

---

Clerk/Secretary of the Board

**APPENDIX A**

**FORM OF REFUNDING BOND\***

\* *Note: all blanks herein will be filled in to reflect information which becomes available after the sale of the Refunding Bonds. Such information is intended to be blank in this Appendix A.*

REGISTERED BOND NO. \_\_\_\_\_

\*\*\*\$ \_\_\_\_\_\*\*\*

**SHORELINE UNIFIED SCHOOL DISTRICT**

(Marin and Sonoma Counties, California)

**2020 REFUNDING GENERAL OBLIGATION BOND**

**INTEREST RATE:    MATURITY DATE:    DATED DATE:    CUSIP**

---

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The SHORELINE UNIFIED SCHOOL DISTRICT (the "District"), located in Marin County and Sonoma County, California (collectively, the "Counties"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on February 1 and August 1 of each year, commencing August 1, 2020 (the "Interest Payment Dates"). This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15<sup>th</sup> day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before July 15, 2020, in which event it will bear interest from the Dated Date set forth above.

The principal of and interest on this Bond are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent, initially The Bank of New York Mellon Trust Company, N.A (the "Paying Agent"). Principal hereof is payable upon presentation and surrender of this Bond at the office of the Paying Agent. Interest hereon is payable by check mailed by the Paying Agent on each Interest Payment Date to the Registered Owner of this Bond by first-class mail at the address appearing on the Bond registration books at the close of business on the 15<sup>th</sup> day of the calendar month next preceding such Interest Payment Date (the "Record

Date"); *provided, however*, that at the written request of the registered owner of Bonds in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account of a financial institution within the United States of America as specified in such written request.

This Bond is one of a series of \$\_\_\_\_\_ of Bonds issued for the purpose of raising money to refinance outstanding general obligation bond indebtedness of the District, issued under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California as in effect on the date of adoption hereof and as amended hereafter (the "Bond Law"), and under a Resolution of the Board of Trustees of the District adopted on January 16, 2020 (the "Resolution"), authorizing the issuance of the Bonds. This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

The principal of and interest on this Bond do not constitute a debt of the Counties, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the Counties, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds are issuable only as fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds are not subject to optional redemption prior to their respective stated maturities.

*[if applicable]*: The Bonds maturing on August 1 in each of the years \_\_\_\_ and \_\_\_\_\_ are Term Bonds which are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following table, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph will be reduced on a pro rata basis in integral multiples of \$5,000, as designated under written notice filed by the District with the Paying Agent.

Mandatory Sinking  
Fund Redemption Date  
(August 1)

Principal Amount  
To be Redeemed

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there becomes due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required to transfer any Bond (a) during the period established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond which has been selected for redemption.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been manually signed by the Paying Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal 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 in this Bond.

IN WITNESS WHEREOF, the Shoreline Unified School District has caused this Bond to be executed by the facsimile signature of the President of its Board of Trustees, and attested by the facsimile signature of the Secretary of its Board of Trustees, all as of the date stated above.

**SHORELINE UNIFIED SCHOOL DISTRICT**

By \_\_\_\_\_  
President  
Board of Trustees

Attest:

\_\_\_\_\_  
Secretary  
Board of Trustees



**FORM OF CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds described in the Bond Resolution referred to in this Bond.

Date of Authentication: \_\_\_\_\_

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Paying Agent**

By \_\_\_\_\_  
Authorized Signatory

**FORM OF ASSIGNMENT**

For value received, the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_ attorney, to transfer the same on the registration books of the Bond Registrar, with full power of substitution in the premises.

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

Signature Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor institution.

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.

## APPENDIX B

### REQUIRED DISCLOSURES\* PURSUANT TO GOVERNMENT CODE SECTION 5852.1

(Senate Bill 450 effective January 1, 2018)

1. True Interest Cost of the Refunding Bonds (Estimated): 1.167%.
2. Finance charge of the Refunding Bonds, being the sum of all fees and charges paid to third parties, in the amount of approximately \$50,155. Such amount consists of costs of issuing the Refunding Bonds in the amount of approximately \$37,717.04 together with estimated underwriter's compensation of \$15,155.
3. Proceeds of the Refunding Bonds expected to be received by the District for deposit into the Escrow Fund (Estimated): \$2,342,387.11.
4. Total Payment Amount for the Refunding Bonds, being the sum of all debt service to be paid on the Refunding Bonds to final maturity (Estimated): \$2,477,207 (Repayment Ratio: 1.14:1).

---

*\*All amounts and percentages are estimates, and are made in good faith by the District based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Refunding Bonds, and assume a principal amount issued of \$2,165,000 plus an estimated premium.*

## ESCROW AGREEMENT

Relating to the current refunding of certain maturities of:

**Shoreline Unified School District  
2011 General Obligation Refunding Bonds  
(Marin and Sonoma Counties, California)**

This ESCROW AGREEMENT (this "Agreement"), dated May \_\_\_\_, 2020, is between the SHORELINE UNIFIED SCHOOL DISTRICT, a unified school district organized and existing under the Constitution and laws of the State of California (the "District"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, acting as escrow agent for the ~~Series 2011~~2011 Bonds described below (the "Escrow Agent").

### BACKGROUND:

1. On September 27, 2011, the District issued the following general obligation bonds (the "~~Series 2011~~2011 Bonds"):
  - Shoreline Unified School District 2011 General Obligation Refunding Bonds (the "~~Series 2011~~2011 Bonds") issued in the original aggregate principal amount of \$5,270,000.
2. The ~~Series 2011~~2011 Bonds were issued pursuant to a District Board Resolution adopted on August 18, 2011 (the "~~Series 2011~~2011 Bond Resolution"), the proceeds of which were applied to refinance two prior series of outstanding general obligation bonds approved by voters on November 7, 2000, and to pay related costs of issuance.
3. In order to refinance certain maturities of the ~~Series 2011~~2011 Bonds, the Board of Trustees of the District has caused the issuance of its "Shoreline Unified School District (Marin and Sonoma Counties, California) 2020 Refunding General Obligation Bonds" in the aggregate principal amount of \$\_\_\_\_\_ (the "2020 Bonds"), under a resolution adopted by the Board of Trustees of the District on January 16, 2020 (the "2020 Bond Resolution").
4. The District wishes to appoint the Escrow Agent in order to establish an irrevocable escrow fund to be funded with the proceeds of the 2020 Bonds for the purpose of providing for the redemption of the refunded portions of the ~~Series 2011~~2011 Bonds as more particularly identified on Exhibit A hereto (the "Refunded Bonds") through and including August 1, 2020, the redemption date.

## A G R E E M E N T :

In consideration of the premises and the material covenants contained herein, the District and the Escrow Agent hereby agree as follows:

SECTION 1. *Definition of Federal Securities.* As used herein, the term "Federal Securities" means any non-callable United States Treasury notes, bonds, bills or certificates of indebtedness or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

SECTION 2. *Appointment of Escrow Agent; Establishment of Escrow Fund.* The District hereby appoints the Escrow Agent to act as escrow agent for purposes of administering the funds required to pay and redeem the Refunded Bonds as provided herein.

The Escrow Agent is hereby directed to establish an escrow fund (the "Escrow Fund") to be held by the Escrow Agent as an irrevocable escrow securing the payment of the Refunded Bonds in accordance with the provisions of the ~~Series 2011~~2011 Bond Resolution. If at any time the Escrow Agent receives actual knowledge that the cash and securities in the Escrow Fund will not be sufficient to make any payment required by Section 5 in respect of the Refunded Bonds, the Escrow Agent shall notify the District of such fact and the District shall immediately cure such deficiency from any source of legally available funds. The Escrow Agent has no liability for any such insufficiency.

SECTION 3. *Deposit of Amounts in Escrow Fund.* On May \_\_\_\_, 2020 (the "Closing Date"), the District shall cause to be transferred to the Escrow Agent for deposit into the Escrow Fund the amount of \$\_\_\_\_\_ in immediately available funds, to be derived from the proceeds of the 2020 Bonds.

SECTION 4. *Investment of Amounts in Escrow Fund.* On the Closing Date, the Escrow Agent shall invest \$\_\_\_\_\_ of the funds deposited with it pursuant to Section 3 in the Escrow Fund in the Federal Securities identified in Exhibit B hereto, and hold the remaining \$\_\_\_\_ in cash, uninvested which shall be sufficient to make the payments required by Section 5 hereof as certified by Causey Demgen & Moore P.C., Denver, Colorado, as verification agent. The Escrow Agent shall have no lien upon or right of set off against the cash at any time on deposit in the Escrow Fund.

If the Escrow Agent learns that the Department of the Treasury or the Bureau of the Fiscal Service will not, for any reason, accept a subscription of state and local government series securities ("SLGS") that is to be submitted pursuant to this Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the District with respect to funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the District. In the absence of investment instructions from the District, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the District's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

SECTION 5. *Application of Funds.* All Federal Securities and cash on deposit in the Escrow Fund shall be and are hereby irrevocably pledged as a special fund for the payment of the principal of and interest on the Refunded Bonds in accordance with the ~~Series 2011~~2011 Bond Resolution, at the times and in the amounts set forth in the schedule set forth on Exhibit C.

Following payment in full of the principal of and interest on the Refunded Bonds and any amounts then owed to the Escrow Agent, all amounts on deposit in the Escrow Fund shall be transferred by the Escrow Agent to the Sonoma County Treasurer-Tax Collector to be deposited in the Debt Service Fund established pursuant to the Bond Resolution and applied to pay interest next coming due and payable on the 2020 Bonds.

SECTION 6. *Defeasance Notice; Notice of Redemption.* The District hereby instructs the Escrow Agent to provide a Notice of Defeasance of the Refunded Bonds, in its capacity as ~~Prior 2011~~ Bonds Paying Agent, in accordance with the ~~Series 2011~~2011 Bond Resolution, at the expense of the District, to the owners of the Refunded Bonds, and to file such notice with the Municipal Securities Rulemaking Board Electronic Municipal Market Access ("EMMA"). The sole remedy for the Escrow Agent's failure to file such notice with EMMA shall be an action in mandamus by the holders of the Refunded Bonds for specific performance or similar remedy to compel performance. The form of such Defeasance Notice is set forth as Exhibit D hereto. In addition, the Escrow Agent, in its capacity as ~~Prior 2011~~ Bonds Paying Agent, shall provide notice of redemption to the Refunded Bond Owners, in accordance with ~~Series 2011~~2011 Bond Resolution, not less than thirty or more than ~~forty-five~~sixty days prior to the redemption date.

SECTION 7. *Compensation to Escrow Agent.* The District shall pay the Escrow Agent full compensation for its services under this Agreement, including out-of-pocket costs such as publication costs, legal fees and other costs and expenses relating hereto and, in addition, all fees, costs and expenses relating to the purchase, substitution or withdrawal of any securities after the date hereof. Under no circumstances shall amounts deposited in or credited to the Escrow Fund be deemed to be available for said purposes. The Escrow Agent has no lien upon or right of set off against the cash and securities at any time on deposit in the Escrow Fund.

The District shall indemnify, defend and hold harmless the Escrow Agent and its officers, directors, employees, representatives and agents, from and against and reimburse the Escrow Agent for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Escrow Agent directly or indirectly relating to, or arising from, claims against the Escrow Agent by reason of its participation in the transactions contemplated hereby, except to the extent caused by the Escrow Agent's gross negligence or willful misconduct. The provisions of this Section 7 shall survive the termination of this Agreement or the earlier resignation or removal of the Escrow Agent.

SECTION 8. *Immunities and Liability of Escrow Agent.* The Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties, covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall not have any liability hereunder except to the extent of its gross negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special, indirect or consequential damages. The Escrow Agent shall not

be liable for any loss from any investment made by it in accordance with the terms of this Agreement. The Escrow Agent shall not be liable for the recitals or representations contained in this Agreement and shall not be responsible for the validity of this Agreement, the sufficiency of the Escrow Fund or the moneys and securities to pay the principal and interest with respect to the Refunded Bonds.

Whenever in the administration of this Agreement the Escrow Agent deems it necessary or desirable that a matter be proved or established prior to taking or not taking any action, such matter may be deemed to be conclusively proved and established by a certificate of an authorized representative of the District and shall be full protection for any action taken or not taken by the Escrow Agent in good faith reliance thereon.

The Escrow Agent may conclusively rely as to the truth and accuracy of the statements and correctness of any opinions or calculations provided to it in connection with this Agreement and shall be protected in acting, or refraining from acting, upon any notice, instruction, request, certificate, document, opinion or other writing furnished to the Escrow Agent in connection with this Agreement and believed by the Escrow Agent to be signed by the proper party, and it need not investigate any fact or matter stated therein. The Escrow Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel.

None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed. The Escrow Agent shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Escrow Agent and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

The Escrow Agent may at any time resign by giving 30 days written notice of resignation to the District. Upon receiving such notice of resignation, the District shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Agent from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the District, the resigning Escrow Agent and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

Any bank, corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent shall be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any

further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder); provided, however, that the District shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the District whenever a person is to be added or deleted from the listing. If the District elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The District understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The District shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the District and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the District. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The District agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the District periodic transaction statements which include detail for all investment transactions made by the Escrow Agent hereunder; provided that the Escrow Agent is not obligated to provide an accounting for any fund or account that (a) has a balance of \$0.00 and (b) has not had any activity since the last reporting date.

SECTION 9. *Amendments.* The District and the Escrow Agent may, without the consent of or notice to, registered owners of the Refunded Bonds, amend this Agreement,

if such amendment shall not materially adversely affect the rights of the registered owners and shall not be inconsistent with the terms and provisions of this Agreement, to (a) cure any ambiguity or formal defect or omission in this Agreement, (b) transfer to the Escrow Agent and make subject to this Agreement additional funds or securities, (c) conform this Agreement to the provisions of any law or regulations governing the tax-exempt status of the Refunded Bonds and the 2020 Bonds in order to maintain their tax-exempt status, and (d) make any other change determined by the District to be not materially adverse to the owners of the Refunded Bonds or the 2020 Bonds. In making such amendment, the Escrow Agent shall be entitled to rely exclusively upon an opinion of Bond Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification or addition affects the rights of the owners of the Refunded Bonds or the 2020 Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this section. All other amendments to this Agreement, other than as described above, shall require the written consent of the owners of the Refunded Bonds.

SECTION 10. *Termination of Agreement.* Upon payment in full of the Refunded Bonds, and upon payment of all fees, expenses and charges of the Escrow Agent as described above, this Agreement shall terminate and the Escrow Agent shall be discharged from any further obligation or responsibility hereunder.

SECTION 11. *Execution in Counterparts.* This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

*[Signatures on following page.]*



SECTION 12. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of California.

**SHORELINE UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_  
~~Chief Business Official~~ Superintendent

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,**  
as Escrow Agent

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

**EXHIBIT A**

**IDENTIFICATION OF REFUNDED BONDS**

**Shoreline Unified School District  
2011 General Obligation Refunding Bonds**

<b>Maturities Payable from Escrow (August 1)</b>	<b>CUSIP†</b>	<b>Principal Amount</b>	<b>Redemption Date</b>	<b>Redemption Price</b>
			8/1/2020	100.00%
			8/1/2020	100.00
			8/1/2020	100.00
			8/1/2020	100.00
			8/1/2020	100.00
			8/1/2020	100.00

**EXHIBIT B**

**IDENTIFICATION OF ORIGINAL FEDERAL SECURITIES**

<b>Type</b>	<b>Maturity Date</b>	<b>Par</b>	<b>Coupon</b>	<b>Cost</b>
<b>Totals</b>				

**EXHIBIT C**

**REFUNDED BONDS PAYMENT SCHEDULE**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Redeemed Principal</b>	<b>Total Payment</b>
08/01/2020				
<b>TOTALS</b>				

**EXHIBIT D**

**FORM OF NOTICE OF PARTIAL DEFEASANCE**

**Shoreline Unified School District  
2011 General Obligation Refunding Bonds  
(Marin and Sonoma Counties, California)**

**NOTICE OF PARTIAL DEFEASANCE**

NOTICE IS HEREBY GIVEN by the Shoreline Unified School District (the "District") that, on May \_\_\_\_, 2020, an irrevocable escrow fund has been established with The Bank of New York Mellon Trust Company, N.A., as the agent for the County of Sonoma, acting as escrow bank (the "Escrow Bank"), securing the payment of the following maturities of the above-captioned bonds (the "Refunded Bonds"):

**SHORELINE UNIFIED SCHOOL DISTRICT  
Identification of Refunded Bonds**

<b>Maturities Payable from Escrow (August 1)</b>	<b>CUSIP†</b>	<b>Principal Amount*</b>	<b>Redemption Date</b>	<b>Redemption Price</b>
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Total:

*†: Copyright 2020, CUSIP Global Services, and a registered trademark of the American Bankers Association. CUSIP data is by CUSIP Global Services, which is managed on behalf of American Bankers Association by S&P Capital IQ. Neither the District, the Escrow Bank or Underwriter assumes any responsibility for the accuracy of these CUSIP data.*

Such deposit has been made pursuant to an Escrow Agreement, dated May \_\_\_\_, 2020 (the "Escrow Agreement"), by and between the District and the Escrow Bank. Under the Escrow Agreement, moneys have been deposited with the Escrow Bank which have been verified to be sufficient to pay the debt service and the redemption price of the Refunded Bonds through and including August 1, 2020.

A portion of the moneys so deposited in the Escrow Fund will be held in federal securities, and the remainder in cash, uninvested, and have been irrevocably pledged to the payment of principal, interest and premium on the Refunded Bonds.

THIS IS NOT A NOTICE OF REDEMPTION. THIS NOTICE IS FOR INFORMATION PURPOSES ONLY, AND DOES NOT REQUIRE OR SOLICIT THE PRESENT SURRENDER OR EXCHANGE OF THE DESCRIBED BONDS.

Dated: \_\_\_\_\_, 2020

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.**

as Paying Agent for the Refunded Bonds and  
as Escrow Bank

SHORELINE UNIFIED SCHOOL DISTRICT

P O Box 198 / 10 John St  
Tomales, California 94971

PROFESSIONAL EXPERT AGREEMENT

School Year  
2019-20

DEPARTMENT REQUEST: The department manager initiating this agreement must complete all appropriate information in this section and submit the form to the personnel department.

The Shoreline Unified School District Superintendent agrees to Contract with Toni Lee for the services performed during the period of December 9, 2019 to June 4, 2020.

This agreement is for services which do not meet the criteria for Independent Contract Services and will be paid through payroll. Reimbursement will be reported as taxable compensation on statement of earnings (W-2). Applicable payroll tax deductions will be made at the time of payment. It is understood that this agreement provides for a temporary position having no employment rights or benefits.

Services to be performed: Special Education Services

Amount not to exceed: \$30,240.00 (Thirty thousand, two hundred and forty dollars) for the year at the rate of \$504 per day for no more than 60 days.

Budget Code 01-6500-0-5840.00-5770-1100-420-000-000

\$504.00 per day

Payment will be made, with approval of certifying administrator, upon completion of services or as follows:

Timesheets must be submitted the last working day of the month in order to receive payment on the 10<sup>th</sup> of the following month.

Requested by/Date: Bob Raines

Approval:

Superintendent Shoreline Unified or Designee

12/2/19  
Date

Professional Expert Completes:

Anton Lee 1/29/19  
Professional Expert Signature Date

Social Security Number   
Do you possess a valid CA teaching credential?

Yes  No

Are you presently a member of STRS?

Yes  No

Are you presently a member of PERS?

Yes  No

IMPORTANT NOTICE

This form must be accompanied by the following:

I-9  W-4  DE 4  Drive  License  
(Please include a copy of Social Security Card)

NA/RL  
PERSONNEL DEPARTMENT: This section is completed by personnel.

Fingerprint Clearance on file \_\_\_\_\_ (initialed by personnel)

TB Clearance on file \_\_\_\_\_ (initialed by personnel)

BUSINESS DEPARTMENT: This section is completed by the business services department.

Budget Approval:

Director of Fiscal Services \_\_\_\_\_ Date \_\_\_\_\_

# Shoreline Unified School District

## Governance Team Protocols and Procedures

WE, the undersigned, agree that we have read and will abide by the protocols and procedures established by the Shoreline Unified School District Board of Trustees, along with Superintendent Robert Raines, as detailed in the *Shoreline Unified School District Governance Handbook 2020*.

Signed, this 16<sup>th</sup> day of January, 2020

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Jill Manning-Sartori, President

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Tim Kehoe, Vice President

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Ethan Minor, Board Representative

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Avito Miranda, Clerk

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Jane Healy, Trustee

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Vonda Fernandes, Trustee

---

Heidi Koenig, Trustee

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Bob Raines, Superintendent



[Insert SUSD logo]

# SHORELINE UNIFIED SCHOOL DISTRICT

## *Governance Handbook 2020*

### I. ELEMENTS OF EFFECTIVE GOVERNANCE

#### *A. Governance – Definition*

Citizen oversight of local government is the cornerstone of democracy in the United States. School boards are the democratic representation of the community and are charged with the legal responsibility to ensure all children in their community have the opportunity to achieve an equitable and excellent education.

*School district governance is the act of transforming the needs, wishes and desires of the community into policies that direct the community's schools.*

The role of the school board is to ensure that school districts are responsive to the values, beliefs, and priorities of their communities. Boards fulfill this role by setting direction, ensuring accountability, and providing community leadership as advocates for children, the school district and public schools

There are three dimensions to effective governance. Governance tenets encompass the basic characteristics and behaviors that enable governance team members to effectively create a climate for excellence in a school district and maintain the focus on improved student learning and achievement. This Governance Handbook documents the governance responsibilities of the board and superintendent of the Shoreline Unified School District within these three dimensions:

1. Governing as a unified team with a shared vision to lead and serve the community;
2. Mutual support for roles and responsibilities; and
3. Creating and sustaining a positive governance leadership culture

## II. UNITY OF PURPOSE

Unity of purpose of the governance team (trustees and superintendent) include a common focus, agreement on priority goals, and shared values about students, the district and public education that transcend individual differences and fulfill a greater purpose.

A unity of purpose exists when the commitment to achieving these goals becomes the guiding principle of all trustees and the superintendent. The focused efforts of the Shoreline Unified School District are reflected in the vision and mission adopted by the board.

### Vision

#### STUDENT SUCCESS

### Mission Statement

The Shoreline Unified School District, in partnership with the home and our rich diverse community, will prepare students for their future, assist them in becoming life-long learners and enable them to reach their full potential as responsible, productive, and contributing members of society. The District will provide a safe educational environment in which students are actively engaged, excellence is expected, and differences are respected and valued.

## III. GOVERNANCE ROLES

There are important distinctions between the board's role and that of the superintendent and staff. All board members are equal under the law, and authority rests with the board as a whole, not with individual members. The Board of Trustees sets direction and operates at a governance level. The Board does not manage or become involved in the day-to-day operations of the district. Direction is given to the superintendent only at board meetings through actions taken by the board. It is important for the board members and the superintendent to understand and respect the separate roles, yet work together as a "governance team" taking collective responsibility for building unity and creating a positive organizational culture.

#### IV. GOVERNANCE LEADERSHIP CULTURE

Perhaps the most important governance principle is the agreement on the procedures the board and superintendent will utilize to govern the district. Exceptional boards make governance intentional and invest in structures and practices that can be thoughtfully adapted to changing circumstances. Protocols are tools to strengthen the capacity of the board to engage in a constructive relationship with staff – one that is grounded in a mutual understanding of their respective roles and responsibilities. Explicit protocols, agreed to and upheld by the board and superintendent, provide transparency and stability in the governance relationship as the board carries out its roles and responsibilities.

The following protocols were developed to support and promote the effectiveness of the district governance team and to ensure a positive and productive working relationship among board members, the superintendent, district staff, students, and the community. The protocols were developed for and by the members of the governance team, and may be modified over time as needed.

##### *Protocols to Facilitate Governance Leadership*

<b>Topic</b>	<b>Rationale/Protocol</b>
<p><b>Board of Trustee Meeting Agenda Development</b></p>	<p style="text-align: center;"><i>Rationale</i></p> <p>Effective meetings are the result of well-planned agendas.</p> <p>Adequate time is needed for staff members to develop agenda items thoroughly and to post agendas in compliance with the Brown Act.</p> <p>An established and transparent agenda development process enables all stakeholders to request that an item be placed on the agenda at a future meeting for board discussion or consideration.</p> <p style="text-align: center;"><i>Protocol</i></p> <p>All agenda items must be submitted to the Assistant to the superintendent by Tuesday the week prior to a board meeting.</p> <p>The board president and superintendent will meet on</p>

	<p>the Tuesday the week prior to the board meeting to determine the closed, open, and consent agendas. All back up material for agenda items must be submitted by 4:00 p.m. on the Wednesday the week prior to the board meeting.</p> <p>All agendas must be publically posted 72 hours prior to the meetings.</p> <p>All agendas and back up materials are posted on the district's website. A link is available on the front page of the district website. Generally, agenda items will be discussed by the board at a meeting and brought back for action at a future meeting.</p>
<p><b>Board Meeting Management / Effective Deliberation</b></p>	<p style="text-align: center;"><i>Rationale</i></p> <p>Well-run, efficient meetings model leadership, promote trust and confidence and provide opportunities to demonstrate strategically moving the district forward and planning for the future.</p> <p>The board wants to keep the tone of meetings respectful, while maintaining the focus on district priorities. The board has established a clearly defined structure to guide the discussion, to support equal participation by all trustees and to hear from the community.</p> <p>The board president, vice-president, and superintendent plan each board meeting agenda to promote and support thoughtful deliberation and effective use of time.</p> <p style="text-align: center;"><i>Protocol</i></p> <p>The board president facilitates the board meeting and manages the public input.</p> <p>During the board meeting, the board president will remind the public, if appropriate, that the purpose of the meeting is to conduct the district's business in public, not the public conducting the district's business.</p> <p>In order to conduct district business in an orderly and</p>

efficient manner, the Board requires that public presentations to the Board comply with the following procedures:

1. The public has a right to participate in meetings by providing comment on items on the agenda at the time those items are under consideration. The board president may ask the public to limit their comments to new information.
2. At a time so designated on the agenda at a regular meeting, members of the public may bring before the Board matters that are not listed on the agenda. The Board shall take no action or discussion on any item not appearing on the posted agenda, except as authorized by law.
3. Individual speakers shall be allowed four minutes to address the Board on each agenda or non-agenda item. The Board shall limit the total time for public input on each item to 20 minutes. With Board consent, the Board president may increase or decrease the time allowed for public presentation, depending on the topic and the number of persons wishing to be heard. The president may take a poll of speakers for or against a particular issue and may ask that additional persons speak only if they have something new to add.
4. Without taking action, Board members or district staff members may briefly respond to statements made or questions posed by the public about items not appearing on the agenda. Additionally, on their own initiative or in response to questions posed by the public, a Board or staff member may ask a question for clarification.
5. Furthermore, the Board or a Board member may

provide a reference to staff or other resources for factual information, ask staff to report back to the Board at a subsequent meeting concerning any matter, or take action directing staff to place a matter of business on a future agenda.

6. The Board need not allow the public to speak on any item that has already been considered by a committee composed exclusively of Board members at a public meeting where the public had the opportunity to address the committee on that item. However, if the Board determines that the item has been substantially changed since the committee heard the item, the Board shall provide an opportunity for the public to speak.
7. In order to ensure that non-English speakers receive the same opportunity to directly address the Board, any member of the public who utilizes a translator shall be provided at least twice the allotted time to address the Board.
8. The Board president shall not permit any disturbance or willful interruption of Board meetings. Persistent disruption by an individual or group or any conduct or statements that threaten the safety of any person at the meeting shall be grounds for the president to terminate the privilege of addressing the Board.
9. The Board may remove disruptive individuals and order the room cleared if necessary. In this case, members of the media not participating in the disturbance shall be allowed to remain, and individuals not participating in such disturbances may be allowed to remain at the discretion of the Board. When the room is ordered cleared due to a disturbance, further Board proceedings shall concern only matters appearing on the agenda.

	<p>10. When such disruptive conduct occurs, the Superintendent or designee shall contact local law enforcement as necessary.</p> <p>The Board believes that late night meetings deter public participation, can affect the Board's decision-making ability, and can be a burden to staff. Regular Board meetings shall be adjourned at 10:30 p.m. unless extended to a specific time determined by a majority of the Board. The meeting shall be extended no more than once and subsequently may be adjourned to a later date</p>
<p><b>Agenda Questions Answered Before a Board Meeting</b></p>	<p style="text-align: center;"><i>Rationale</i></p> <p>Board members should be equally informed and knowledgeable on agenda items and background information for agenda items. It is important that staff members know about agenda items and prepare to answer questions at the board meeting whenever possible.</p> <p>Advance preparation by staff regarding informational questions from the board members enables board meeting time to be more effectively used.</p> <p>All communications are a matter of public record, and must comply with the Brown Act and public meeting requirements.</p> <p style="text-align: center;"><i>Protocol</i></p> <p>Trustees will contact the superintendent with questions prior to the Board meeting. Written answers to clarifying or consent agenda questions will be distributed to all trustees at the discretion of the superintendent. Other questions from trustees will be included in the presentation to the board at the board meeting</p>
<p><b>Managing Action Items</b></p>	<p style="text-align: center;"><i>Protocol</i></p> <p><i>Step one:</i> The board president introduces the action item.</p> <p><i>Step two:</i> Staff presents the item, background information</p>

	<p>and a recommendation.</p> <p><i>Step three:</i> Board members and the student representatives ask clarification questions and/or make comments.</p> <p><i>Step four:</i> The board president thanks the presenter.</p> <p><i>Step five:</i> The board president manages public input, inviting public comment, asking speakers to introduce themselves and directing questions to the superintendent or board members, as appropriate.</p> <p><i>Step six:</i> The board discusses the item.</p> <p><i>Step seven:</i> A motion and second are made.</p> <p><i>Step eight:</i> The board votes.</p>
<p><b>Establishing Multi-Year Goals</b></p>	<p style="text-align: center;"><i>Rationale</i></p> <p>Establishing district multi-year and annual goals is critical to a forward thinking, proactive board that is committed to continuous learning. Important to the work of the board is the ability to track progress over multiple years. Critical to governance work is data driven decision-making that promotes clarity of direction, focus and alignment. Setting goals ensures that the work of the district is focused</p> <p style="text-align: center;"><i>Protocol</i></p> <p>Progress towards board goals is updated annually at an open session meeting.</p> <p>Board goals are updated annually at an open session meeting.</p>
<p><b>Designated Spokesperson / General</b></p>	<p style="text-align: center;"><i>Rationale</i></p> <p>It is essential that important and accurate information be communicated to members of the board, the staff, and the community in as timely a fashion as possible.</p> <p>The governance team recognizes that some situations have legal or other considerations that may place restrictions on what may be told to the media or public.</p> <p>The governance team commits to speaking with one voice.</p>



	<p style="text-align: center;"><i>Protocol</i></p> <p>The designated spokesperson will vary depending on the issue or situation:</p> <p><i>Crisis / Disaster:</i> The superintendent is the primary spokesperson and may involve the board president at his or her discretion.</p> <p><i>Meeting Information</i> (e.g. board meetings, agenda items, study sessions): The board president and superintendent will serve as primary spokespersons or may choose a designee.</p> <p><i>District Operations / General Information/ District Business:</i> The superintendent will serve as primary spokesperson or may choose a designee.</p> <p><i>Core Values /Vision /District Priorities:</i> All governance team members may serve as spokespersons utilizing developed and agreed upon key messages</p>
<p><b>Designated Spokesperson / Requests Via Email</b></p>	<p style="text-align: center;"><i>Rationale</i></p> <p>The governance team commits to speaking with one voice.</p> <p style="text-align: center;"><i>Protocol</i></p> <p>Emails to a trustee:</p> <p>If a trustee receives an email request from a member of the public, the trustee may respond and copy the board president and superintendent on the response. The trustee may elect to ask the board president or superintendent to respond to the email.</p> <p>If the e-mail is sent to some or all trustees, trustees will refer the request to the superintendent and copy the board president. The superintendent will respond and copy all trustees.</p> <p>For requests from the media:</p> <p>In general, the board president or superintendent will respond to requests from the media. This is especially</p>

	<p>important in the event of a controversial topic.</p> <p>A trustee may answer a request from the media on a topic that is not controversial or recommend that the request be directed to the board president or the superintendent. If the trustee answers the request directly via e-mail, he/she will copy the superintendent and board president. If the trustee answers the request directly via conversation or phone call, he/she will inform the superintendent and board president.</p> <p>The vice-president will perform the role of the board president if the board president is unavailable for an extended period.</p>
<p><b>Handling Complaints and Concerns From Staff</b></p>	<p style="text-align: center;"><i>Rationale</i></p> <p>The board values open communication and timely resolution of issues.</p> <p>The board wishes to be accessible, consistent, and fair in dealings with all complaints and concerns.</p> <p>The board understands that it is not the role of individual board members to resolve complaints from staff.</p> <p style="text-align: center;"><i>Protocol</i></p> <p>When approached with an issue or concern from staff, trustees agree to listen openly and with empathy, being careful to remain neutral.</p> <p>Trustees will remind staff that no individual trustee has the authority to resolve the issue.</p> <p>Ask the staff member to address their issue with the staff member who can most directly help them with their concern (teacher, principal, superintendent).</p> <p>Notify the superintendent of the issue or concern. The superintendent will let the trustee know of the resolution.</p> <p>If the matter is unable to be resolved informally, direct the staff member to AR 1312.1 which provides the procedure for filing complaints against district</p>

	<p>employees.</p> <p>If the concern is shared via e-mail, the trustee will copy the superintendent and board president on the response.</p> <p>If a board member is asked to attend an in-person meeting with staff, the board member will ask the staff member to address their issue with the staff member who can most directly help them with their concern (teacher, principal, superintendent). If the staff member has addressed their concern with the staff member most directly related, the trustee will ask if the staff member has shared the issue or concern with the superintendent. If the answer is no, the trustee will ask the staff to talk with the superintendent first, prior to any meeting with a trustee. If the staff member has already shared their concern directly with the superintendent, the trustee will say, "Under our protocol I can meet with you as long as I notify the superintendent. The superintendent may attend the meeting as well."</p>
<p><b>Handling Complaints and Concerns from Community</b></p>	<p style="text-align: center;"><i>Rationale</i></p> <p>The board wishes to be accessible, consistent, and fair in dealings with complaints and concerns from members of the community.</p> <p>The board values open communication and timely resolution of issues.</p> <p>The board represents the community. The board's role in hearing complaints and concerns is as a listener and to provide education that empowers a community member with potential next steps.</p> <p style="text-align: center;"><i>Protocol</i></p> <p>When approached with an issue or concern that is outside of the formal complaint process, trustees agree listen openly, with empathy, being careful to remain neutral, and remind community members that no individual trustee has</p>

	<p>the authority to solve the issue.</p> <p>Trustees encourage the community member to address the issue with the person who can most directly help them with their concern, <i>e.g.</i> teacher, principal, superintendent.</p> <p>Notify the superintendent of the issue or concern, as appropriate. The superintendent will let the trustee know of the resolution as appropriate.</p> <p>If the matter is unable to be resolved informally, direct the community member to AR 1312.1 which provides the procedure for filing complaints against district employees.</p>
<p><b>Visiting Schools</b></p>	<p style="text-align: center;"><i>Rationale</i></p> <p>The board wants to be visible to staff, and informed about instructional practices and the needs of the students and staff.</p> <p>Visiting schools provides the opportunity to show appreciation and recognize staff for their work. Visits include school events, meetings, and classroom visits.</p> <p style="text-align: center;"><i>Protocol</i></p> <p>All trustees represent all constituents and will use their best efforts to visit the high school campus at least twice each year and each elementary school campus once per year. In addition, each trustee shall “adopt” a campus and serve as the campus representative to the Board. For the 2019-2020 year, the trustee responsible for each campus is:</p> <p>Tomales High School - Jill Manning Sartori</p> <p>Tomales Elem. School - Jane Healy, Vonda Fernandes</p> <p>West Marin School - Avito Miranda, Heidi Koenig</p>

	<p>Inverness School - Tim Kehoe</p> <p>Bodega Bay School - Ethan Minor</p> <p>Trustees will give the principal a reasonable amount of lead time prior to the visit.</p> <p>The purpose of classroom visits is not to evaluate teachers. Feedback regarding teaching practices will only be shared with the superintendent if there is a concern about student safety.</p> <p>The superintendent will keep trustees informed of events and opportunities for board presence whenever possible. As a professional courtesy, trustees will contact the principal and superintendent when they plan to visit a campus.</p>
<p><b>Board Governance / Board Self-Assessment</b></p>	<p style="text-align: center;"><i>Rationale</i></p> <p>Conducting a governance self-evaluation demonstrates accountability to the community and the willingness of the governance team to strengthen and improve governance practices.</p> <p style="text-align: center;"><i>Protocol</i></p> <p>The board supports continuous improvement through an evaluation of governance practices and effectiveness.</p> <p>Annually, the board will schedule time to reflect on governance practices and participate in a self-evaluation process.</p> <p>The process will identify commendations and recommendations for improvement.</p> <p>The board may identify one or two annual governance goals for strengthening the governance team's performance.</p>

<p><b>Closed Session Practices / Confidentiality</b></p>	<p style="text-align: center;"><i>Rationale</i></p> <p>The Brown Act established conditions for discussion of some board business in confidential, closed sessions. The Brown Act strongly supports the “public’s right to know” but recognizes that some highly sensitive matters must be discussed in a confidential setting, in part to protect the legal rights of other parties. The public’s trust and the trust among board members are breached if confidential matters are shared in a public manner. When closed session discussions are shared, there is potential for liability and violation of employee and student rights</p> <p style="text-align: center;"><i>Protocol</i></p> <p>Only matters legally allowed by the Brown Act will be discussed in closed session. These matters include but are not limited to employee contract negotiations, district litigation (anticipated or pending), student discipline matters, employee personnel matters, and the substance of the Superintendent evaluation.</p> <p>The board will maintain confidentiality around all matters discussed in closed session.</p>
<p><b>Meeting Preparation and Attendance</b></p>	<p style="text-align: center;"><i>Rationale</i></p> <p>Individual trustees do not have authority to make decisions or give direction. A majority vote of the board at a board meeting provides direction to the superintendent.</p> <p>The purpose of a board meeting is to conduct the business of the board in public, not for the public to conduct the district’s business.</p> <p>Regular attendance at board meetings allows the viewpoints of all trustees to be heard.</p> <p>Issues are regularly discussed over a series of board meetings.</p>

	<p>Board members will read board packets in order to come to meetings prepared to discuss and act on agenda items.</p> <p>Board members will attend regularly scheduled board meetings unless an emergency situation occurs that makes attendance impossible.</p> <p>Trustees will cooperate in scheduling special meetings and work sessions.</p>
<p><b>Board Member Requests for Information</b></p>	<p style="text-align: center;"><i>Rationale</i></p> <p>Oversight of the district is an important function of the Board of Trustees. It is important for trustees to be well informed regarding student performance within programs and schools. Trustees recognize that they have no power as individuals to direct staff actions.</p> <p>Compiling information in response to trustee requests takes staff away from their duties of the day-to-day operations of schools and the district.</p> <p>A protocol is necessary to balance these potentially competing interests.</p> <p style="text-align: center;"><i>Protocol</i></p> <p>Staff will make every effort to ensure that board agenda items include thorough background and information. Requests for further information regarding an agenda item will be sent to the Superintendent.</p> <p>Staff will gather the requested information and distribute it to all trustees at the Board Meeting.</p> <p>Trustees should self-regulate the amount of requests for information regarding issues not on the board agenda. If these requests do occur, they should be sent to the superintendent. The superintendent will inform the other trustees so that they understand the context for the information that will later be provided to them in response to the request.</p>

	<p>All information provided by the administration in response to a request by a trustee shall be provided to all other trustees at the same time.</p>
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## *Appendix A*

The California School Boards Association recommends the following descriptions of the responsibilities of school boards:

### ***Set the direction for the community's schools***

- Focus on student learning
- Assess needs / obtain baseline data
- Generate, review or revise setting direction documents (beliefs, vision, priorities, strategic goals, success indicators)
- Ensure an appropriate inclusive process is used
- Ensure these documents are the driving force for all district efforts

### ***Establish an effective and efficient structure for the school district***

- Employ and support the superintendent; set policy for hiring of other personnel
- Oversee the development of and adopt policies
- Set a direction for and adopt the curriculum
- Establish budget priorities, adopt the budget and oversee facilities issues
- Provide direction for and vote to accept collective bargaining agreements

### ***Provide support through our behavior and actions***

- Act with professional demeanor that models the district's beliefs and vision
- Make decisions and provide resources that support mutually agreed upon priorities and goals
- Uphold district policies the board has approved
- Ensure a positive working climate exists
- Be knowledgeable about district efforts

### ***Ensure accountability to the public***

- Evaluate the superintendent
- Monitor, review and revise policies and serve as a judicial and appeals body
- Monitor student achievement and program effectiveness and require program changes as indicated
- Monitor and adjust district finances
- Monitor the collective bargaining process
- Develop and implement board self-evaluation

*Demonstrate community leadership*

- Speak with a common voice about district priorities, goals and issues
- Engage and involve the community in district schools and activities  
Communicate clear information about policies, programs and fiscal condition
- Educate the community and the media about the issues facing the district and public education
- Advocate for children, district programs and public education to the general public, community leaders and local, state and national leaders