

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 006-21/22

AUTHORIZING THE ISSUANCE AND SALE OF  
GENERAL OBLIGATION BONDS PURSUANT TO MEASURE J

WHEREAS, an election (the "Election of 2016") was duly called and regularly held in the Livermore Valley Joint Unified School District (the "District"), County of Alameda ("Alameda County") and County of Contra Costa ("Contra Costa County" and, together with Alameda County, each, a "County" and collectively, the "Counties"), State of California (the "State"), on June 7, 2016, pursuant to Sections 15100 *et seq.* and 15264 *et seq.* of the State Education Code (the "Education Code"), at which the following bond measure ("Measure J") was submitted to the electors of the District:

*"To renovate aging Livermore Valley Joint Unified School District classrooms and school facilities with funding that the State can't take away; improve fire safety and security systems; repair deteriorating roofs, plumbing, restrooms and electrical systems; modernize outdated classrooms, science labs and instructional technology; upgrade, acquire, construct, equip classrooms/facilities; and qualify for State matching funds, shall Livermore Valley Joint Unified School District issue \$245 million in bonds, at legal rates, requiring independent audits and public reports, no money for administrators, and keeping all funds local?"; and*

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

WHEREAS, the District has issued its "Livermore Valley Joint Unified School District General Obligation Bonds, Election of 2016 (Measure J), Series 2016" in the aggregate principal amount of \$82,000,000; and

WHEREAS, the District has issued its "Livermore Valley Joint Unified School District General Obligation Bonds, Election of 2016 (Measure J), Series 2019" in the aggregate principal amount of \$100,000,000; and

WHEREAS, a school district is authorized by Sections 53506 *et seq.* of the Government Code of the State (the "Government Code") to issue and sell its bonds at public or private sale; and

WHEREAS, this Board of Education (the "Board") intends to sell said bonds by negotiated sale to Stifel, Nicolaus & Company, Incorporated (the "Senior Manager") and RBC Capital Markets, LLC (the "Co-Manager" and, together with the Senior Manager, the "Underwriters"); and

WHEREAS, Section 53508.7 of the Government Code provides that a private sale is limited to bonds sold pursuant to Sections 15140 or 15146 of the Education Code; and

WHEREAS, in accordance with Section 15146 of the Education Code, the Board has determined that conditions in the municipal marketplace require the increased flexibility the Underwriters can provide in structuring and planning the sale of the bonds; and

WHEREAS, in accordance with Section 15146 of the Education Code, estimates of the costs associated with the issuance of said bonds are attached hereto as Appendix A; and

WHEREAS, Section 5852.1 of the Government Code requires that the Board obtain from an underwriter, municipal advisor or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, in compliance with said Section, the Board has obtained from the Municipal Advisor (defined herein) the required good faith estimates for the bonds and such estimates are disclosed and set forth in Appendix B attached hereto; and

WHEREAS, the Board of Supervisors of Alameda County has adopted the procedures authorized by Section 15140(b) of the Education Code, and has directed that any school district in Alameda County that has not received a qualified or negative certification in its most recent interim report may issue and sell its own bonds; and

WHEREAS, the District has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, the District shall not sell bonds authorized by the Election of 2016 unless the tax rate levied to pay Measure J bonds will not exceed \$60 per \$100,000 of taxable property when assessed valuation is projected by the District to increase in accordance with Article XIII A of the State Constitution; and

WHEREAS, the Board recognizes that Senate Bill 222 (Chapter 78, Statutes of 2015), which provides for a statutory lien to secure repayment of general obligation bonds, was passed by the legislature and approved by the Governor of the State (the "Governor") and became effective January 1, 2016; and

WHEREAS, the pledge included in this Resolution to secure payment of the Bonds (defined herein) is intended to be a consensual agreement with bondholders; and

WHEREAS, Senate Bill 1029 ("SB1029") was signed by the Governor on September 12, 2016 and places additional responsibilities on any issuer of public debt, including adopting debt management policies that meet certain criteria; and

WHEREAS, the District has adopted a Debt Issuance and Management Policy (the "Debt Policy"), represents that it is in compliance with SB1029 pre-issuance requirements, the bonds will be issued in compliance with the Debt Policy and the District will comply with all post-issuance requirements of SB1029; and

WHEREAS, the Superintendent of Schools of Alameda County has jurisdiction over the District; and

WHEREAS, the District is relying on the Alameda County Board of Supervisors Resolution No. R-2000-436, dated March 14, 2000, as authorization for the District to issue and sell bonds on its own behalf; and

WHEREAS, this Board desires that the Treasurer-Tax Collector of Alameda County and the Treasurer-Tax Collector of Contra Costa County (collectively, the "Treasurer-Tax Collectors") should collect a tax on all taxable property within the District sufficient to provide for payment of the bonds, and intends by the adoption of this Resolution to notify each Board of Supervisors, the Auditor-Controllers, the Treasurer-Tax Collectors, and other officials of the Counties, that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of the bonds; and

WHEREAS, the District has appointed Isom Advisors, A Division of Urban Futures, Inc., as Municipal Advisor to the District (the "Municipal Advisor") and Orrick, Herrington & Sutcliffe LLP as Bond and Disclosure Counsel to the District ("Bond Counsel") with respect to said bonds; and

WHEREAS, U.S. Bank National Association, San Francisco, California, serves as the paying agent for the District's bonds under appointment by the Treasurer-Tax Collectors; and

WHEREAS, the District desires that the Treasurer-Tax Collectors annually establish tax rates on taxable property within the District for repayment of said bonds, pursuant to Sections 29100-29103 of the Government Code, and that the Board of Supervisors of each County annually approve the levy of such tax, and that the Treasurer-Tax Collectors annually collect such tax and apply the proceeds thereof to the payment of principal of and interest on the bonds when due, all pursuant to Sections 15250 and 15251 of the Education Code; and

WHEREAS, there have been submitted and are on file with the Clerk of this Board proposed forms of a Bond Purchase Agreement; the Official Statement describing said bonds; a Paying Agent Agreement, providing for the terms of issuance and repayment of the bonds; and a Continuing Disclosure Certificate setting forth certain ongoing disclosure obligations of the District;

NOW, THEREFORE, THE BOARD OF EDUCATION OF LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT DOES HEREBY FIND, RESOLVE, DETERMINE AND ORDER, AS FOLLOWS:

Section 1.        Recitals. All of the above recitals are true and correct.

Section 2.        Authority for Issuance. The Bonds (as defined herein) are authorized to be issued pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, and other applicable provisions of law, including applicable provisions of the Education Code.

Section 3.        Designation of Bonds. The Measure J Bonds shall be sold in one or more series, to be designated the "Livermore Valley Joint Unified School District (Alameda and Contra Costa Counties, California) General Obligation Bonds, Election of 2016 (Measure J), Series 2021" (the "Bonds"), with such additional designations as may be necessary to distinguish between bonds of different payment mechanisms or features, as authorized hereby.

Section 4. Terms of Bonds. The Bonds shall be issued in a principal amount not to exceed \$63,000,000 in the form of current interest bonds.

(a) Date of Bonds. The Bonds shall be dated as of the date of their delivery, or such other date as shall be set forth in the Bond Purchase Agreement or the Paying Agent Agreement.

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

(c) Maturity. The Bonds shall mature on the date, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the Paying Agent Agreement. No Bond shall mature prior to December 1, 2021, and no Bond shall mature later than the date which is 30 years from the initial date the Bonds were delivered. No Bond shall have principal maturing on more than one principal maturity date. Any Bond may mature in the same year as any other Bond.

(d) Interest Payment. The Bonds shall bear interest at an interest rate not to exceed the maximum rate permitted by law, computed on the basis of a 360-day year of twelve (12) 30-day months, payable semiannually on February 1 and August 1 in each year (or on such other semiannual interest payment dates as shall be set forth in the Bond Purchase Agreement).

(e) Obligation. The Board of Supervisors and officers of each County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The District hereby requests the Board of Supervisors of each County to annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

Section 5. Redemption and Defeasance Provisions. The Bonds shall be subject to redemption prior to their respective stated maturity dates at the option of the District as set forth in the Bond Purchase Agreement, the Paying Agent Agreement and in the Bonds. The Bonds may also be subject to mandatory sinking fund redemption, as specified in the Bond Purchase Agreement, and in the Bonds. The Bonds shall also be subject to defeasance in the manner provided in the Paying Agent Agreement.

Section 6. Bond Purchase Agreement; Sale of Bonds. The form of instrument entitled "Bond Purchase Agreement" (the "Bond Purchase Agreement"), in substantially the form on file with the Clerk of the Board, is hereby approved. The Superintendent of the District, Deputy Superintendent of the District, Assistant Superintendent of Business Services of the District, or such other officer of the District designated for the purpose (each, an "Authorized District Representative") is hereby authorized and directed on behalf of the District to execute and approve one or more instruments in substantially said forms providing for the sale by the District and the purchase by the Underwriters of the Bonds at a purchase price to be set forth therein; provided, that (i) said purchase price shall not be less than 100% of the principal amount of the Bonds (taking into account the purchase price and principal amount of any Bonds sold on the same date pursuant to any other Bond Purchase Agreement); (ii) the true interest cost for the Bonds shall not be in excess of 5.0% per annum (taking into account the true interest cost of any Bonds sold on the same date pursuant to any other Bond Purchase Agreement); (iii) the maximum interest rate on the Bonds shall not be in excess of the maximum rate permitted by law; (iv) the Underwriters' discount shall not exceed 0.25% of the aggregate principal amount of the Bonds sold thereunder (excluding any costs of issuance the Underwriters agree to

pay pursuant to the Bond Purchase Agreement); and (v) the Bonds shall otherwise conform to the limitations specified herein; and provided further, that such execution and approval shall constitute conclusive evidence of the approval by the Board and the District of any changes or revisions therein from the form of Bond Purchase Agreement submitted herewith. The Authorized District Representative is hereby authorized and directed to execute and deliver one or more Bond Purchase Agreements, as necessary; provided that, any such Bond Purchase Agreement so executed and delivered shall conform to the limitations provided in this Section 6.

Section 7. Investment of Funds. The proceeds of sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the Alameda County treasury to the credit of the building fund of the District (the "Building Fund"). Any premium and accrued interest received by the District shall be deposited upon receipt in the interest and sinking fund of the District within the Alameda County treasury (the "Interest and Sinking Fund").

All funds held by the Treasurer-Tax Collectors of the Counties hereunder shall be invested by such Treasurer-Tax Collectors of the Counties in the applicable County Investment Pool; provided that, in the sole discretion of the District, funds deposited in the Building Fund may be invested in the Local Agency Investment Fund administered by the State Treasurer, any investment authorized pursuant to Sections 53601 and 53635 of the Government Code, or in the sole discretion of the District, in investment agreements, including guaranteed investment contracts, float contracts or other investment products (hereinafter collectively referred to as "Investment Agreements"); provided that such agreements comply with the requirements of Section 148 of the Internal Revenue Code of 1986 (the "Code"), and with the requirements of each rating agency then rating the Bonds necessary in order to maintain the then-current rating on the Bonds, if any. The Treasurer-Tax Collectors of the Counties shall assume no responsibility in the reporting, reconciling or monitoring of the investment of proceeds related to the Bonds.

To the extent permitted by law, the Authorized District Representative may request the Treasurer-Tax Collectors of the Counties, subject to his or her fiduciary responsibilities, to invest funds held in the Interest and Sinking Fund of the District and in the Building Fund in specific investments, so as to effectively coordinate the investments to the construction program of the District and the debt service payments on the Bonds. Pursuant to Section 5922 of the Government Code, the Board hereby finds and determines that the Investment Agreements will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreements and are designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Bonds or enhance the relationship between risk and return with respect to investments of proceeds of the Bonds and funds held to pay the Bonds.

Section 8. Tax Covenants.

(a) The Bonds. The Bonds may be issued as taxable or tax-exempt bonds under Section 103 of the Code. The following provisions of this Section shall only apply to tax-exempt bonds.

(b) General. The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will execute and deliver and comply with the requirements of the Tax Certificate of the District (the "Tax Certificate"), to be executed and delivered by the District on the date of

issuance of the Bonds. The provisions of this subsection (b) shall survive payment in full or defeasance of the Bonds.

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

(d) Reliance on Opinion of Bond Counsel. Notwithstanding any provision of this Section, if the District shall provide to the Treasurer-Tax Collector of Alameda County an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds (an "Opinion of Bond Counsel") that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Bonds, the Treasurer-Tax Collector of Alameda County may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

Section 9. Continuing Disclosure. The form of instrument entitled "Continuing Disclosure Certificate" (the "Continuing Disclosure Certificate"), in substantially the form on file with the Clerk of the Board, is hereby approved and authorized. The Authorized District Representative is hereby authorized and directed on behalf of the District to execute and deliver one or more instruments in substantially said form, with such changes thereto as deemed necessary in order to permit the Underwriters to comply with the requirements of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate.

Section 10. Official Statement. The Official Statement relating to the Bonds (the "Official Statement"), in substantially the form on file with the Clerk of the Board, is hereby approved with such changes, additions and corrections as the Authorized District Representative may hereafter approve, and the Underwriters are hereby authorized to distribute copies of such Official Statement in preliminary form to persons who may be interested in purchasing the Bonds. The Authorized District Representative is hereby authorized to certify on behalf of the District that the preliminary form of the Official Statement was deemed final as of its date, within the meaning of the Rule (except for the omission of certain final pricing, rating and related information as permitted by the Rule). The Authorized District Representative is hereby authorized and directed to sign said Official Statement in its final form, including the final pricing information, and the Underwriters are hereby authorized and directed to deliver copies of such Official Statement in final form to subsequent purchasers of the Bonds.

Section 11. Paying Agent Agreement. The form of instrument entitled "Paying Agent Agreement" (the "Paying Agent Agreement"), by and between the District and U.S. Bank National Association, as paying agent, in substantially the form on file with the Clerk of the Board, is hereby approved and authorized. The Authorized District Representative is authorized and directed to execute and deliver an instrument in substantially said form with such changes thereto as may be acceptable to the Authorized District Representative, in accordance with this Resolution, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 12. Pledge of Tax Revenues. The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors of each County for the payment of the Bonds and the outstanding bonds of the District heretofore or hereafter issued pursuant to voter-approved measures of the District, including any refunding bonds thereof (for the purpose of this pledge, hereinafter collectively referred to as the “District Bonds”) and amounts on deposit in the Interest and Sinking Fund of the District to the payment of the principal or redemption price of and interest on the District Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the District Bonds and successors thereto. The property taxes and amounts held in the Interest and Sinking Fund of the District shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the Interest and Sinking Fund of the District to secure the payment of the District Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing or further act.

The pledge is an agreement between the District and the bondholders to provide security for the Bonds in addition to any statutory lien that may exist, and the Bonds and each of the other District Bonds secured by the pledge are or were issued to finance one or more of the projects specified in the applicable voter-approved measure.

Section 13. Bond Insurance. The Authorized District Representative is hereby authorized to solicit proposals from municipal bond insurers, and, if such officer determines it is in the best interest of the District, to arrange for the issuance of a policy of municipal bond insurance for one or more maturities of the Bonds and to execute and deliver an insurance commitment and all other documents necessary in connection therewith.

Section 14. Appointment of Bond Counsel, Municipal Advisor and Underwriters. The firm of Orrick, Herrington & Sutcliffe LLP is hereby appointed Bond Counsel to the District in connection with the Bonds. The firm of Isom Advisors, A Division of Urban Futures, Inc., is hereby appointed Municipal Advisor to the District in connection with the Bonds. The firms of Stifel, Nicolaus & Company, Incorporated and RBC Capital Markets, LLC, are hereby appointed as Underwriters in connection with the Bonds.

Section 15. Approval of Actions. The President of the Board, the Clerk of the Board, the Superintendent of the District, the Deputy Superintendent of the District, the Assistant Superintendent of Business Services of the District, and any other officer of the District to whom authority is delegated by one of the named officers for the purposes of the Bonds, are hereby authorized and directed to execute and deliver any and all agreements, certificates, letters and representations, including paying agent agreements, depository agreements, investment agreements for proceeds of the Bonds, cost of issuance custodian agreements, fiscal agent agreements, bond insurance policies, signature certificates, no-litigation certificates, certificates concerning the contents of one or more official statements relating to the Bonds, representation letters to The Depository Trust Company, the Tax Certificate and any other certificates or agreements proposed to be executed and delivered in connection with the sale of the Bonds, investment of the proceeds or compliance with the Code, as applicable, and to enter into any agreements, which any of them deem necessary or desirable to accomplish the transactions authorized herein.

Section 16. Notice to California Debt and Investment Advisory Commission. Orrick, Herrington & Sutcliffe LLP, bond counsel to the District, on behalf of the Board, is hereby authorized and directed to cause notices of the proposed sale and final sale of the Bonds to be filed in a timely manner with

the California Debt and Investment Advisory Commission pursuant to Section 8855(g) of the Government Code and to specify that the issuance of the Bonds will be made in compliance with the District's adopted debt policy.

Section 17. Filing with Board of Supervisors. The Clerk of the Board is hereby authorized and directed to file a certified copy of this Resolution upon the adoption hereof with the Clerk of the Board of Supervisors of Alameda County.

Section 18. Electronic Signatures; DocuSign. This Board hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the Government Code using DocuSign.

Section 19. Ratification of Actions. All actions heretofore taken by the officers and agents of the District with respect to the sale, execution and delivery of the Bonds, and the other transactions authorized and contemplated herein, are hereby approved, confirmed and ratified.

Section 20. Effective Date. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the Board of Education of the Livermore Valley Joint Unified School District of the County of Alameda and the County of Contra Costa, on this 7<sup>th</sup> day of September, 2021, by the following vote:

AYES: Bueno \_\_\_\_\_ Guzmán \_\_\_\_\_ Prusso \_\_\_\_\_ Wang \_\_\_\_\_ White \_\_\_\_\_

NOES: Bueno \_\_\_\_\_ Guzmán \_\_\_\_\_ Prusso \_\_\_\_\_ Wang \_\_\_\_\_ White \_\_\_\_\_

ABSTENTIONS: Bueno \_\_\_\_\_ Guzmán \_\_\_\_\_ Prusso \_\_\_\_\_ Wang \_\_\_\_\_ White \_\_\_\_\_

ABSENT: Bueno \_\_\_\_\_ Guzmán \_\_\_\_\_ Prusso \_\_\_\_\_ Wang \_\_\_\_\_ White \_\_\_\_\_

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President of the Board of Education  
Livermore Valley Joint Unified School District

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Clerk of the Board of Education  
Livermore Valley Joint Unified School District



## APPENDIX A

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT  
GENERAL OBLIGATION BONDS, ELECTION OF 2016 (MEASURE J),  
SERIES 2021

COSTS OF ISSUANCE (ESTIMATE)\*

<u>Service</u>	<u>Provider</u>	<u>Cost Estimate</u>
Bond & Disclosure Counsel Fees and Expenses	Orrick, Herrington & Sutcliffe LLP	\$50,000.00
Municipal Advisor Fees and Expenses	Isom Advisors, a Division of Urban Futures, Inc.	52,500.00
Paying Agent	U.S. Bank National Association	2,500.00
Printing POS/OS	TBD	1,500.00
Rating Agency	Moody's Investors Service	50,000.00
Contingency	n/a	<u>18,500.00</u>
Total:		\$175,000.00

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\* Preliminary, subject to change.

## APPENDIX B

### GOOD FAITH ESTIMATES

The following information was obtained from Isom Advisors, a Division of Urban Futures, Inc. as the Municipal Advisor to the District in connection with the bonds approved in the attached Resolution (the "Bonds"), and is provided in compliance with Section 15146(b)(4) of the Education Code of the State of California and Senate Bill 450 (Chapter 625 of the 2017-18 Session of the California Legislature) with respect to the Bonds:

1. *True Interest Cost of the Bonds.* Assuming the maximum aggregate principal amount of the Bonds authorized (i.e., \$63,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 2.902%.

2. *Finance Charge of the Bonds.* Assuming the maximum aggregate principal amount of the Bonds authorized (i.e., \$63,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is \$417,327.05.

3. *Amount of Proceeds to be Received.* Assuming the maximum aggregate principal amount of the Bonds authorized (i.e., \$63,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the District for sale of the Bonds less the finance charge of the Bonds described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$62,667,500.00.

4. *Total Payment Amount.* Assuming the maximum aggregate principal amount of the Bonds authorized (i.e., \$63,000,000) are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Bonds plus the finance charge of the Bonds described in paragraph 2 above not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$104,220,828.67.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of Bond sales, the amount of Bonds sold, the amortization of the Bonds sold and market interest rates at the time of each sale. The date or dates of sale and the amount of Bonds sold will be determined by the District based on need for project funds and other factors. The actual interest rates at which the Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the District's control.

**CLERK'S CERTIFICATE**

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I, Clerk of the Board of Education of the Livermore Valley Joint Unified School District, Counties of Alameda and Contra Costa, California, do hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly held at the regular meeting place thereof on September 7th, 2021, and entered in the minutes thereof, at which meeting all of the members of said Board of Education had due notice and at which a quorum was present, and said resolution was adopted by the following vote:

AYES:                    Bueno \_\_\_\_\_ Guzmán \_\_\_\_\_ Prusso \_\_\_\_\_ Wang \_\_\_\_\_ White \_\_\_\_\_

NOES:                    Bueno \_\_\_\_\_ Guzmán \_\_\_\_\_ Prusso \_\_\_\_\_ Wang \_\_\_\_\_ White \_\_\_\_\_

ABSTENTIONS:        Bueno \_\_\_\_\_ Guzmán \_\_\_\_\_ Prusso \_\_\_\_\_ Wang \_\_\_\_\_ White \_\_\_\_\_

ABSENT:                Bueno \_\_\_\_\_ Guzmán \_\_\_\_\_ Prusso \_\_\_\_\_ Wang \_\_\_\_\_ White \_\_\_\_\_

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An agenda of said meeting was posted at least 72 hours before said meeting at 685 East Jack London Boulevard, Livermore, California, a location freely accessible to members of the public, and was posted on the District's website at least 72 hours before said meeting in accordance with Executive Order N-29-20, signed by the Governor of the State of California on March 17, 2020, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand this \_\_\_\_\_ day of September 2021.

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Clerk of the Board of Education  
Livermore Valley Joint Unified School District