

RESOLUTION NO. #23-24-03

RESOLUTION OF THE BOARD OF EDUCATION OF THE OJAI UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF OJAI UNIFIED SCHOOL DISTRICT 2023-2024 TAX AND REVENUE ANTICIPATION NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$5,000,000, REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA TO PROVIDE FOR THE ISSUANCE AND SALE OF SAID NOTES, AUTHORIZING THE EXECUTION AND DELIVERY OF A NOTE PURCHASE CONTRACT AND A CONTINUING DISCLOSURE CERTIFICATE AND APPROVING OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to Sections 53850 and following of the California Government Code (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 thereof), on or after the first day of any fiscal year (being July 1) a school district may borrow money by issuing temporary notes for any purpose for which the school district is authorized to expend moneys, including but not limited to current expenses, capital expenditures, investment and reinvestment and the discharge of any obligation or indebtedness of the school district; and

WHEREAS, the Board of Education (the “Board of Education”) of the Ojai Unified School District (the “District”), has determined that an amount not to exceed \$5,000,000 is needed to satisfy obligations payable or accruing during Fiscal Year 2023-2024 from the General Fund of the District, and that it is necessary that said amount be borrowed for such purpose in Fiscal Year 2023-2024 by the issuance of temporary notes in an aggregate principal amount not exceeding such amount in anticipation of the receipt by or accrual to the District during Fiscal Year 2023-2024 of taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for such fiscal year for the General Fund of the District; and

WHEREAS, said notes are to be denominated “Ojai Unified School District 2023-2024 Tax and Revenue Anticipation Notes, Series A” (the “Notes”); and

WHEREAS, the Board of Education hereby finds and determines that said aggregate principal amount of the Notes, when added to the interest payable thereon, does not exceed 85% of the estimated amount of the uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2023-2024 which will be received by or which will accrue to the District during such fiscal year for the General Fund of the District and which will be available for the payment of the principal of and interest on the Notes; and

WHEREAS, no money has heretofore been borrowed by or on behalf of the District through the issuance of tax anticipation notes or temporary notes in anticipation of the receipt of, or payable from or secured by, taxes, income, revenue (including, but not limited to, revenue

from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2023-2024 which will be received by or will accrue to the District during such fiscal year for the General Fund of the District, and the Board of Education does not contemplate such a financing through the issuance of any temporary notes, other than the Notes; and

WHEREAS, pursuant to Section 53856 of the California Government Code, certain taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys which will be received by or accrue to the District during Fiscal Year 2023-2024 for the General Fund of the District are authorized to be pledged for the payment of the Notes and the interest thereon; and

WHEREAS, the District has not been accorded fiscal accountability status under Section 42647 or Section 42650 of the California Education Code; and

WHEREAS, the District has previously adopted a local debt policy (the “Debt Management Policy”) that complies with California Government Code Section 8855(i), and the sale and issuance of the Notes by the County of Ventura (the “County”) on behalf of the District as contemplated by this Resolution is in compliance with the Debt Management Policy; and

WHEREAS, Section 53853 of the California Government Code provides that notes of a school district that has not been so accorded fiscal accountability status must be issued in the name of the school district by the board of supervisors of the county, the county superintendent of which has jurisdiction over the district, as soon as possible following the receipt of a resolution of the governing board of the school district requesting the borrowing; and

WHEREAS, the Superintendent of Schools of the County of Ventura (the “County Superintendent of Schools”) has jurisdiction over the District and, therefore, the Notes are to be issued in the name of the District by the Board of Supervisors of the County; and

WHEREAS, Section 42133 of the California Education Code provides that a school district 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, tax anticipation notes, unless the county superintendent of schools determines, pursuant to criteria established by the Superintendent of Public Instruction of the State of California, that such school district’s repayment of that indebtedness is probable; and

WHEREAS, the District has received a negative certification in its Fiscal year 2022-2023, and, therefore, the County Superintendent of Schools must make such determination in order for the Notes to be issued; and

WHEREAS, Piper Sandler & Co. (the “Underwriter”) has made a proposal to purchase the Notes, which proposal is in the form of a Note Purchase Contract to be entered into by the Underwriter, the District and the County (such Note Purchase Contract, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Purchase Contract”); and

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”) requires that, in order to be able to purchase or sell the Notes, the Underwriter

must have reasonably determined that the District or an obligated person has undertaken in a written agreement or contract for the benefit of the holders of the Notes to provide disclosure of certain enumerated events on an ongoing basis; and

WHEREAS, in order to cause such requirement to be satisfied, the District desires to execute and deliver a Continuing Disclosure Certificate (such Continuing Disclosure Certificate, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Continuing Disclosure Certificate”); and

WHEREAS, there have been prepared and submitted to this meeting forms of:

- (a) the Notes;
- (b) the Purchase Contract; and
- (c) the Continuing Disclosure Certificate;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education of the Ojai Unified School District, as follows:

Section 1. Recitals. The above recitals are true and correct, and the Board so finds and determines.

Section 2. Request for Borrowing. For the purpose of satisfying obligations payable from the General Fund of the District, the Board of Education hereby determines to borrow an aggregate principal amount not to exceed \$5,000,000, and hereby requests the Board of Supervisors of the County to issue in the name of the District, subject to the determination by the County Superintendent of Schools that the repayment thereof is probable pursuant to California Education Code Section 42133, such an aggregate principal amount of temporary notes pursuant to Sections 53850 and following of the California Government Code in anticipation of the receipt by or accrual to the District during Fiscal Year 2023-2024 of taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for such fiscal year for the General Fund of the District.

The District acknowledges that the Notes do not constitute a debt of the County and that the County is not responsible for, and makes no assurance regarding, the use or application of the proceeds of the Notes by the District.

Section 3. Authorization of Notes; Terms. The issuance of the Notes, in the aggregate principal amount of not to exceed \$5,000,000, is hereby authorized and approved. The Notes shall be denominated the “Ojai Unified School District 2023-2024 Tax and Revenue Anticipation Notes, Series A.” The Notes shall be dated the date of their delivery and shall be issued in fully registered form in denominations of \$5,000 principal amount or any integral multiple thereof. The Notes shall bear interest commencing on the date thereof, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Notes shall be payable only at the maturity thereof, without option of prior redemption. Interest on the Notes shall be payable at the maturity thereof. The Notes shall be issued in the aggregate principal

amount, shall bear interest at the rate and shall mature on the date specified in the Purchase Contract, as the same shall be completed as provided in this Resolution; provided however, that (a) the aggregate principal amount of the Notes shall not exceed \$5,000,000, (b) the Notes shall mature on a date which is no more than 366 days subsequent to the date of their delivery, and (c) the interest rate to be borne by the Notes shall be such that the true interest cost of the Notes shall not exceed 5.00%.

Section 4. Pledge; Lien and Charge; Repayment Account. *Pledge.* The term “Unrestricted Revenues” shall mean the taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2023-2024 which will be received by or will accrue to the District during such fiscal year for the General Fund of the District and which are lawfully available for the payment of current expenses and other obligations of the District. As security for the payment of the Notes and the interest thereon, the District hereby pledges and grants a lien on and a security interest in the first Unrestricted Revenues to be received by the District in each period specified in the Purchase Contract, in an amount equal to the amount, or in the proportion of the total amount due, specified in the Purchase Contract, as the Purchase Contract shall be completed as provided in this Resolution (the “Pledged Revenues”).

(a) *Lien and Charge.* As provided in Section 53856 of the California Government Code, the Notes and the interest thereon, shall be a first lien and charge against, and shall be payable from the first moneys received by the District from, the Pledged Revenues.

(b) *General Obligation.* As provided in Section 53857 of the California Government Code, notwithstanding the provisions of Section 53856 of the California Government Code and of subsection (b) of this Section, the Notes shall be general obligations of the District and, to the extent not paid from the Pledged Revenues, shall be paid with interest thereon from any other Unrestricted Revenues.

(c) *Repayment Account.* The Auditor-Controller of the County (the “County Auditor”) and the Ventura County Office of Education (the “County Office”) are hereby requested to establish and hold in the funds or accounts of the District in the County treasury a special account denominated the “Ojai Unified School District 2023-2024 Tax and Revenue Anticipation Note Repayment Account” (the “Repayment Account”), and to maintain the Repayment Account until the Notes and the interest thereon have been paid in full. As security for the payment of the Notes and the interest thereon, the District hereby covenants to deposit or cause to be deposited in the Repayment Account, in trust for the registered owners of the Notes, no later than the end of each period specified in the Purchase Contract, the amount of Unrestricted Revenues specified in the Purchase Contract to be so deposited, as the Purchase Contract shall be completed as provided in this Resolution. In the event that there have been insufficient Unrestricted Revenues received by the District by the end of any such period, then the amount of any deficiency in the Repayment Account shall be satisfied and made up from the first Unrestricted Revenues thereafter received by the District. As security for the payment of the Notes and the interest thereon, the District hereby pledges and grants a lien on and a security interest in the amounts on deposit in the Repayment Account, and said amounts shall not be used for any other purpose until the Notes and the interest thereon have been paid in full or such payment has been duly provided for.

All Pledged Revenues and any other Unrestricted Revenues identified as such by the District and required to be deposited therein pursuant to this Resolution shall, as and when received, be deposited in the Repayment Account. Any money deposited in the Repayment Account shall be for the benefit of the registered owners of the Notes, and until the Notes and the interest thereon are paid or until provision has been made for the payment of the Notes at maturity and interest thereon to maturity, the money in the Repayment Account shall be applied only for the purposes for which the Repayment Account is established. None of the County, the Treasurer-Tax Collector of the County (the "County Treasurer") or the County Auditor shall be liable or responsible for the sufficiency of the Repayment Account. On the date of maturity of the Notes, the money in the Repayment Account shall be used, to the extent necessary, to pay the Notes and the interest thereon. Any money remaining in or accruing to the Repayment Account after the Notes and the interest thereon have been paid in full, or provision for such payment has been made, shall be transferred to the General Fund of the District.

Section 5. Paying Agent. The District hereby requests the County to appoint, and consents to the County's appointment of U.S. Bank Trust Company, National Association to act as the initial paying agent and registrar for the Notes (the "Paying Agent"). All fees and expenses of the Paying Agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of the sale of the Notes, such fees and expenses shall be paid by the District.

Section 6. Note Proceeds. The net proceeds of the Notes, including any premium, shall be deposited in the General Fund of the District. Subject to Section 7, amounts in the General Fund of the District and attributable to cash flow borrowing may be withdrawn and expended by the District for any purpose for which the District is authorized to expend funds from its General Fund. The District acknowledges that none of the County, the County Treasurer or the County Auditor shall be responsible for the proper expenditure of proceeds of the Notes.

Section 7. Tax Covenants. General. The District hereby covenants that it will 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 Notes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Without limiting the generality of the foregoing, the District hereby covenants that on the date of delivery of the Notes, it will deliver its Tax Certificate containing representations and covenants with respect to such actions (the "Tax Certificate") and that it will comply with the requirements of the Tax Certificate. The provisions of this Section shall survive payment in full or defeasance of the Notes.

(a) **Rebate Exception.** Amounts in the General Fund of the District and attributable to cash flow borrowing may be withdrawn and expended (or allocated to expenditures) by the District for any purpose for which the District is authorized to expend funds from such fund, but only after exhausting funds otherwise available for such purposes (which are not restricted funds) and only to the extent that on any given day such other funds are not then available, and for purposes of this subsection, funds otherwise available excludes amounts that are held or set aside in a reasonable working capital reserve in the amount set forth in the Tax Certificate, which shall be no greater than 5% of the District's working capital expenditures from its available funds in Fiscal Year 2022-2023; provided, that if on the date that is six months from the date of issuance of the Notes, all amounts in the in the General Fund of the District attributable to cash flow borrowing and treated for federal tax purposes as proceeds of the Notes (including

investment earnings thereon) shall not have been so withdrawn and spent, the District hereby covenants to promptly notify Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), and, to the extent of its power and authority, comply with the instructions from Bond Counsel as to the means of satisfying the rebate requirements of Section 148 of the Code. For purposes of this Section, the “proceeds” of the Notes are equal to the initial offering price of the Notes to the public, as certified by the Underwriter.

(b) *Rebate Calculation and Payment.* The District covenants that, in the event it is or becomes subject to the rebate requirements of Section 148 of the Code, it shall (i) make all calculations in a reasonable and prudent fashion relating to any rebate of excess investment earnings on the proceeds of the Notes due to the United States Treasury; (ii) cause the County Auditor to segregate and set aside from lawfully available sources the amount such calculations indicate may be required to be paid to the United States Treasury; and (iii) otherwise at all times do and perform all acts and things necessary and within its power and authority, including complying with each applicable requirement of Section 103 and Sections 141 through 150 of the Code and complying with the instructions of Bond Counsel, to ensure that interest paid on the Notes shall, for the purposes of federal income taxes, be excludable from the gross income of the recipients thereof and exempt from such taxation. If such calculation is required, the District shall immediately cause the County Auditor to set aside, from revenues received or accrued during Fiscal Year 2023-2024 or, to the extent not available from such revenues, from any other moneys lawfully available, the amount of any such rebate in a separate account which the District hereby agrees to cause the County Auditor and County Office to establish and maintain and designate as the “Ojai Unified School District 2023-2024 Tax and Revenue Anticipation Note Rebate Account.”

(c) *Remedies Limited to Note Owners.* Notwithstanding any other provision of this Resolution to the contrary, upon the District’s failure to observe, or refusal to comply with, the covenants contained in this Section, no one other than the owners or former owners of the Notes shall be entitled to exercise any right or remedy under this Resolution on the basis of the District’s failure to observe, or refusal to comply with, such covenants.

(d) *Reliance on Opinion of Bond Counsel.* Notwithstanding any provision of this Section, if the District shall obtain 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 gross income for federal income tax purposes of interest on the Notes, the District may conclusively rely on such opinion in complying with the requirements of this Section, and the covenants hereunder shall be deemed to be modified to that extent.

Section 8. Investment of Funds. All money held by the County Treasurer in the Repayment Account shall be invested to the greatest extent possible at the County Treasurer’s discretion in the County’s Pooled Investment Fund and as otherwise permitted by the California Government Code and the investment policy of the County, and the proceeds of such investments shall be retained in such account and such proceeds shall be subject to the pledge, lien, and security interest described herein; provided, however, that no portion of such money shall be invested for a term that exceeds the term of the Notes and, provided, further, that, at the written request of the District and approval from the County Treasurer, all or any portion of such money may be invested on behalf of the District in investment agreements, including guaranteed

investment contracts, which comply with the requirements of each rating agency then rating the Notes necessary in order to maintain the then-current rating on the Notes.

Section 9. Purchase Contract. The Purchase Contract, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, be and the same is hereby approved. Each of the President of the Board of Education, or such other member of the Board of Education as the President may designate, the Superintendent of the District (including an Interim Superintendent), the Assistant Superintendent, Business Services of the District, the Chief Business Official of the District, the Director of Financial Services of the District, or such other officer or employee of the District as the Superintendent may designate (the “Authorized Officers”), is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver the Purchase Contract in substantially said form, with such changes, insertions and omissions as the Authorized Officer executing the Purchase Contract shall approve, such approval to be conclusively evidenced by such Authorized Officer’s execution and delivery of the Purchase Contract with such changes, insertions and omissions; provided however, that (a) the Purchase Contract shall specify the aggregate principal amount of the Notes, which amount shall not be in excess of \$5,000,000, (b) the Purchase Contract shall specify the maturity date of the Notes, which date shall be no later than 366 days subsequent to the date of delivery of the Notes, (c) the Purchase Contract shall specify the interest rate to be borne by the Notes, which rate shall be such that the true interest cost of the Notes shall not exceed 5.00%, (d) the Purchase Contract shall specify the dates of deposit and amounts or proportions of Unrestricted Revenues to be deposited in the Repayment Account on each such date, provided that there shall be no more than five such dates of deposit, the last such deposit shall be made no later than the maturity date of the Notes, and the last such deposit shall be in an amount sufficient (when all previous deposits and earnings on the Repayment Account are taken into account) to pay in full the principal of and interest on the Notes due and payable at maturity, and (e) the aggregate underwriter’s discount (not including any original issue discount) from the principal amount of the Notes shall not be in excess of 0.275% of the aggregate principal amount of the Notes. The Board of Supervisors of the County is hereby requested to cause the Purchase Contract to be executed and delivered on behalf of the County, with such changes, insertions and omissions therein as may be acceptable to the County and the District.

Section 10. Form of Notes; Execution and Authentication. The Notes shall be in substantially the form set forth in Exhibit A hereto, with such changes, insertions and omissions as may be necessary to incorporate therein the terms thereof specified in the Purchase Contract, as the same shall be completed as provided in this Resolution, and as may otherwise be approved by an Authorized Officer. Each of the County Treasurer or the County Auditor or any duly appointed deputy of the County Treasurer or the County Auditor (the “County Authorized Officers”) is hereby authorized, and any one of the County Authorized Officers is hereby directed, for and in the name of the County, to execute the Notes by manual or facsimile signature, and the Clerk of the Board of Supervisors or a duly appointed deputy is hereby authorized to attest to the signature of such County Authorized Officer by manual or facsimile signature. The Notes shall be authenticated by the manual signature of a duly authorized officer of the Paying Agent.

Section 11. Continuing Disclosure Certificate. The Continuing Disclosure Certificate, in substantially the form submitted to this meeting and made a part hereof as though

set forth herein, be and the same is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver the Continuing Disclosure Certificate in substantially said form, with such changes, insertions and omissions therein as the Authorized Officer executing the Continuing Disclosure Certificate shall approve, such approval to be conclusively evidenced by such Authorized Officer's execution and delivery of the Continuing Disclosure Certificate with such changes, insertions and omissions.

Section 12. Filing with Board of Supervisors. The Clerk of the Board of Education is hereby authorized and directed to file a certified copy of this Resolution with the Board of Supervisors of the County, which shall constitute the request of the Board of Education that the Board of Supervisors of the County issue and sell the Notes on behalf of the District as soon as practicable, and to simultaneously provide certified copies of this Resolution to the Superintendent of Schools of the County and to the County Treasurer.

Section 13. Indemnification of County. The District shall indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees ("Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to the adoption of any resolution by the Board of Supervisors of the County authorizing the Notes. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

Section 14. Debt Management Policy; Notice to California Debt and Investment Advisory Commission. With the passage of this Resolution, the Board of Education hereby certifies that the Debt Management Policy complies with Government Code Section 8855(i), and that the Notes authorized to be issued pursuant to this Resolution are consistent with such policy, and instructs Bond Counsel, on behalf of the District, with respect to the Notes issued pursuant to this Resolution, (a) to cause notices of the proposed sale and final sale of the Notes to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to California Government Code Section 8855, and (b) to check, on behalf of the District, the "Yes" box relating to such certifications in the notice of proposed sale filed pursuant to California Government Code Section 8855.

Section 15. Electronic Signatures; DocuSign. The Board of Education hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 16. Further Assurances. The District, and its appropriate officials, have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them, for the levy, collection and enforcement of the taxes, income, revenue, cash receipts and other moneys subject to the pledge, lien, and security interest described herein in accordance with law and for carrying out the provisions of this Resolution and the Notes.

Section 17. Note Issuance Services. Dale Scott & Company is hereby approved and appointed as municipal advisor, Orrick, Herrington & Sutcliffe LLP is hereby approved and appointed as bond counsel and Kutak Rock LLP is hereby approved and appointed as disclosure counsel, each of which are consultants to the District to provide such services and other related services as may be required to issue the Notes. Piper Sandler & Co. is hereby approved and appointed as underwriter for the Notes.

Section 18. Approval of Actions. The officers and employees of the District are, and each of them hereby is, authorized and directed to execute and deliver, for and on behalf of the District, any and all agreements, documents, certificates and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the issuance and sale of the Notes and the transactions contemplated by this Resolution.

Section 19. Prior Actions. All actions heretofore taken by the officers and employees of the District with respect to the issuance and sale of the Notes, or in connection with or related to any of the agreements, documents, certificates and instruments referred to herein, are hereby approved, confirmed and ratified.

Section 20. Effective Date. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED by the Board of Education of the Ojai Unified School District on August 9, 2023.



President of the Board of Education
of the Ojai Unified School District

ATTEST:



Clerk of the Board of Education
of the Ojai Unified School District

EXHIBIT A

FORM OF NOTE

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF VENTURA**

**OJAI UNIFIED SCHOOL DISTRICT
2023-2024 TAX AND REVENUE ANTICIPATION NOTE, SERIES A**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

FOR VALUE RECEIVED, the Ojai Unified School District (the “District”), located in the County of Ventura, State of California (the “County”), hereby promises to pay to the Registered Owner identified above or registered assigns (the “Registered Owner”), on the Maturity Date specified above the Principal Amount specified above in lawful money of the United States of America, together with interest thereon at the Interest Rate specified above (computed on the basis of a 360-day year of twelve 30-day months) in like lawful money. Interest on this Note shall be payable only at the maturity hereof. This Note shall not be subject to redemption prior to said Maturity Date.

Principal and interest due at maturity shall be paid to the Registered Owner hereof only upon surrender hereof at the corporate trust office of U.S. Bank Trust Company, National Association, in Los Angeles, California, as the initial paying agent and registrar for the Notes, or any successor thereto (the “Paying Agent”). No interest shall be payable for any period after maturity hereof during which the Registered Owner hereof fails to properly present this note for payment.

It is hereby certified, recited and declared that this Note is one of an authorized issue of notes denominated “Ojai Unified School District 2023-2024 Tax and Revenue Anticipation Notes, Series A” (the “Notes”), in the aggregate principal amount of \$_____, all of like date, tenor and effect, issued under and by authority of Title 5, Division 2, Part 1, Chapter 4, Article 7.6 (commencing with Section 53850) of the California Government Code, and made, executed and given pursuant to and by authority of a resolution of the Board of Supervisors of the County duly passed and adopted on September 12, 2023 (the “County Resolution”), which resolution was adopted at the request of the District pursuant to a resolution of the Board of Education of the District duly passed and adopted on August 9, 2023 (the “District Resolution”), and it is hereby further certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened

and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the County Resolution.

The term “Unrestricted Revenues” means the taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2023-2024 which will be received by or will accrue to the District during such fiscal year for the General Fund of the District and which are lawfully available for the payment of current expenses and other obligations of the District. In the District Resolution, as security for the payment of the Notes and the interest thereon, the District has pledged and granted a lien on and a security interest in [(a)] an amount equal to ____ percent (___%) of the principal amount of the Notes [and the interest thereon] from the first Unrestricted Revenues to be received by the District during the period commencing on _____ and ending on _____, (b) an amount equal to ____ percent (___%) of the principal amount of the Notes [and the interest thereon] from the first Unrestricted Revenues to be received by the District during the period commencing on _____ and ending on _____] [and (c) an amount equal to ____ percent (___%) of the principal amount of the Notes and the interest thereon from the first Unrestricted Revenues to be received by the District during the period commencing on _____ and ending on _____ ([collectively,] the “Pledged Revenues”). As provided in Section 53856 of the California Government Code, the Notes and the interest thereon shall be a first lien and charge against, and shall be payable from the first moneys received by the District from, the Pledged Revenues. As provided in Section 53857 of the California Government Code, notwithstanding the provisions of Section 53856 of the California Government Code and the foregoing, the Notes shall be general obligations of the District and, to the extent not paid from the Pledged Revenues, shall be paid with interest thereon from any other Unrestricted Revenues. As security for the payment of the Notes and the interest thereon, the District has covenanted in the District Resolution to deposit or cause to be deposited in the Repayment Account, in trust for the registered owners of the Notes, no later than the end of each period specified above, the amount of Unrestricted Revenues specified above. In the event that there have been insufficient Unrestricted Revenues received by the District by the end of any such period, then the amount of any deficiency in the Repayment Account shall be satisfied and made up from the first Unrestricted Revenues thereafter received by the District. In the District Resolution, as security for the payment of the Notes and the interest thereon, the District has pledged and granted a lien on and a security interest the amounts on deposit in the Repayment Account, and said amounts shall not be used for any other purpose until the Notes and the interest thereon have been paid in full or such payment has been duly provided for.

This Note is transferable by the Registered Owner hereof in person or by such Registered Owner’s attorney duly authorized in writing at the principal office (as such term is defined in the County Resolution) of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the County Resolution, and upon surrender and cancellation of this Note. Upon such transfer a new Note or Notes of authorized denominations and for the same aggregate principal amount and the same rate of interest will be issued to the transferees in exchange herefor. The District, the County and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes,

and the District, the County and the Paying Agent shall not be affected by any notice to the contrary.

The Notes are not a debt or obligation of the County and no money, fund or part of any fund of the County is pledged or obligated to the payment of the Notes.

Unless this Note is presented by an authorized representative of The Depository Trust Company to the Paying Agent for registration, transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

This Note shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, the Board of Supervisors of the County of Ventura has caused this Note to be executed on behalf of the District by the manual or facsimile signature of the [Authorized County Officer] of the County, and to be attested by the manual or facsimile signature of its [Chief Deputy] Clerk, all as of the Dated Date specified above.

COUNTY OF VENTURA

By:

[Authorized County Officer]

ATTEST:

[Chief Deputy] Clerk of the Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-mentioned County Resolution and registered on the date set forth below.

Date: _____, 2023

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, AS
PAYING AGENT**

By: _____
Authorized Officer

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto _____ whose address and social security or other tax identifying number is _____, the within-mentioned Note and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

CLERK'S CERTIFICATE

I, Jim Halverson, Clerk of the Board of Education of the Ojai Unified School District, County of Ventura, California, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District held at the regular meeting place thereof on August 9, 2023, and entered in the minutes thereof, of which meeting all of the members of the Board of Education had due notice and at which a quorum thereof was present, and that at said meeting the resolution was adopted by the following vote:

AYES: 5

NOES: 0

ABSTAIN: 0

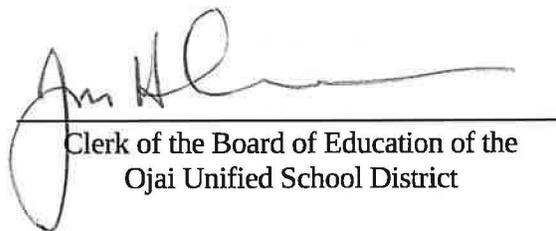
ABSENT: 0

An agenda of said meeting was posted at least 72 hours before said meeting at 414 E. Ojai Avenue, Ojai, California, a location freely accessible to members of the public, and on the District's website at <https://www.ojaiusd.org/page/board-agendas-minutes-video>, and a brief description the resolution appeared on said agenda.

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

I further certify that, pursuant to Section 12 of said Resolution, I have caused a certified copy thereof to be filed with the Clerk of the Board of Supervisors of the County and copies thereof to be delivered to the Superintendent of Schools of the County and to the County Treasurer.

Dated: 8/9, 2023


Clerk of the Board of Education of the
Ojai Unified School District