

WHEREAS, this Board of Education deems it necessary and desirable and in the

shall be issued in fully registered form in denominations of \$5,000 principal amount or any integral multiple thereof.

The Director of Finance is hereby requested and authorized to act as paying agent for the District with respect to the Notes. The form of Paying Agent Agreement, in substantially the form submitted to and on file with the Clerk of the Board, is hereby approved in such form

Authorized District Representative is hereby authorized to execute and deliver the Paying Agent Agreement on behalf of the District.

denominations and registered in the names of such persons as are determined by the Director of Finance.

(c) The District and the Director of Finance shall be entitled to treat the person in whose name any Note is registered as the owner thereof for all purposes of this resolution and for all purposes of payment of the interest on and the principal of such Note, notwithstanding any notice to the contrary received by the District or the Director of Finance; and ~~the District and the Director of Finance shall not have responsibility for transmitting payments to~~



(g) If any Note shall become mutilated, the District shall execute, and the
Director of Finance of the District shall issue, a new Note of the same denomination

different number in exchange and substitution for the Note so mutilated, but only upon surrender
to the Director of Finance of the Note so mutilated, and if such Note is not surrendered

then rating the Notes, or (iii) in the Local Agency Investment Fund within the treasury of the State of California, insofar as such investments are permitted by the investment policy of the Director of Finance of the County; provided that no proceed shall be invested for a term that exceeds the term of the Notes. The proceeds of and earnings on all such investments shall be deposited in the Proceeds Fund.

All amounts in the Proceeds Fund shall be withdrawn and expended by the District for any purpose for which the District is authorized to expend funds from the General

Fund of the District, but only after exhausting funds otherwise available for such purposes

The amounts pledged by the District for deposit into the Repayment Fund from the Unrestricted Revenues received during each indicated period are hereinafter called the "Pledged Revenues", and are hereby pledged to the repayment of the principal of and interest on the Notes, and such principal and interest shall constitute a first lien and charge on the Pledged

D.

calculation is required, the District will immediately set aside, from revenues received or accrued during Fiscal Year 2010-11 or, to the extent not available from such revenues, from any other money lawfully available, the amount of any such rebate in a separate fund which the District hereby agrees to establish and maintain with the Director of Finance which shall be designated

such date, all as shall be agreed between the Authorized District Representative and the Underwriter at the time of sale of the Notes, and the Notes as finally executed and delivered shall conform in all respects with the terms recited in the Note Purchase Agreement.

Section 11. Official Statement. The Official Statement relating to the Notes, in substantially the form submitted to and on file with the Clerk of this Board of Education, is hereby approved and adopted as the Official Statement of the District with respect to the Notes (the "Official Statement"), with such additions, changes and corrections as the Authorized

that 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 and collection and deposit of the Unrestricted Revenues pledged hereunder in accordance with law and with this resolution and for carrying out the provisions of this resolution. It is hereby further covenanted and warranted by the District that the provisions of the Notes and of this resolution shall constitute a contract between the District and the registered owners of the Notes, and such provisions shall be enforceable by mandamus or any other appropriate suit, action or proceeding at law or in equity in any court of competent jurisdiction, and shall be irrevocable; provided, that notwithstanding any other provision hereof to the contrary, upon the District's failure to observe or refusal to comply with the covenants contained herein, no one

EXHIBIT A

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

**SACRAMENTO CITY UNIFIED SCHOOL DISTRICT
2010-11 TAX AND REVENUE ANTICIPATION NOTE**

Note Date: _____, 2011

CUSIP: _____

FOR VALUE RECEIVED, Sacramento City Unified School District (the

[REDACTED]

executed and given pursuant to and by authority of a resolution (the "Resolution") of the Board of Education of the District duly passed and adopted on April 7, 2011), and subject to the more particular terms specified in the Note Purchase Contract executed on _____, 2011, by the Authorized District Representative. 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.

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received for or which accrue to the General Fund of the District during Fiscal Year 2010-11 and which are lawfully available for the payment of current expenses and other obligations of the District (the "Unrestricted Revenues"). As security for the payment of the principal of and interest on this note and all Notes of said authorized issue, the District has pledged the Unrestricted Revenues which shall be deposited in the Repayment Fund in the following manner pursuant to the Note Purchase Contract: (i) an amount equal to ____ of the principal amount of the Notes from the first Unrestricted Revenues received by the District during the period ending _____, 2011 and (ii) an amount equal to ____ of the principal amount of the Notes, plus an amount sufficient (when all previous deposits and earnings on the Repayment Fund are taken into account) to pay

IN WITNESS WHEREOF, the Sacramento City Unified School District has caused this 2010-11 Tax and Revenue Anticipation Note to be executed by the President of the

signature, all as of the Note Date specified above.

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Note is one of the Notes described in the within-mentioned Resolution,
which Note has been registered on _____ 2011

DIRECTOR OF FINANCE OF THE COUNTY OF
SALINAS COUNTY, CALIFORNIA

Registrar and Transfer Agent

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto
_____ the within-mentioned registered note and hereby irrevocably

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Board of Education of the Sacramento City Unified School District, County of Sacramento, California, does hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular

place thereof on April 28, 2011, of which meeting all of the members of said Board of Education had due notice and at which a quorum thereof was present; and at said meeting said resolution was