

BOARD OF EDUCATION
OF THE
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA

RESOLUTION NO. 219-28A1

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF BONDS OF THE SAN FRANCISCO UNIFIED SCHOOL DISTRICT IN AN AMOUNT NOT TO EXCEED \$284,250,000, BY NEGOTIATED SALE; PRESCRIBING THE TERMS OF SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT AGREEMENT, A BOND PURCHASE AGREEMENT, AN OFFICIAL STATEMENT, AND A CONTINUING DISCLOSURE CERTIFICATE, RELATING TO SAID BONDS; AND AUTHORIZING THE EXECUTION OF NECESSARY CERTIFICATES AND DOCUMENTS RELATING TO SAID BONDS

WHEREAS, an election was duly called and regularly held in the San Francisco Unified School District, City and County of San Francisco, California (herein called the "District"), on November 8, 2016 (the "Election of 2016"), pursuant to Sections 15100 and 15264 et seq. of the Education Code of the State of California (the "Education Code"), at which a bond proposition (Proposition A) summarized as follows was submitted to the electors of the District:

"To repair and rehabilitate San Francisco Unified School District facilities to current accessibility, health, safety, seismic and instructional standards, replace worn-out plumbing, electrical, HVAC, and major building systems, renovate outdated classrooms and training facilities, construct school facilities and replace aging modular classrooms, improve information technology systems and food service preparation systems, shall the San Francisco Unified School District issue bonds in an amount not to exceed \$744,250,000 at legal rates, with annual audits, and citizen's oversight?"; and

WHEREAS, said proposition authorized any bond approved thereby to mature no later than the legal limit; and

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

WHEREAS, the District has issued its "San Francisco Unified School District General Obligation Bonds, Election of 2016, Series A" in the aggregate principal amount of \$180,000,000; and

WHEREAS, the District has issued its “San Francisco Unified School District General Obligation Bonds, Election of 2016, Series B” in the aggregate principal amount of \$280,000,000; and

WHEREAS, in accordance with Section 15146 of the Education Code, the Board of Education of the District (the “Board”) has determined that conditions in the municipal marketplace require the increased flexibility an underwriter 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 Exhibit A; and

WHEREAS, the District has received a qualified certification in its most recent interim report and thereby requests the City and County of San Francisco (the “City”) to sell the bonds on its behalf as required by Section 15140 of the Education Code; and

WHEREAS, pursuant to Section 15270 of the Education Code, the District shall not sell bonds authorized by the Election of 2016 unless the tax rate levied to pay the bonds authorized by the Election of 2016 as estimated by the District at the time the Bonds are issued 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 California 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 is intended to be a consensual agreement with the 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 represents that it is in compliance with SB1029 pre-issuance requirements, the Bonds will be issued in compliance with a debt policy of the District and the District will comply with all post-issuance requirements of SB1029; 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 5852.1, 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 Exhibit B attached hereto; and

WHEREAS, the State Superintendent of Public Instruction has jurisdiction over the District; and

WHEREAS, the Board deems it necessary and desirable to authorize the sale of said bonds by a negotiated sale to underwriters (collectively, the "Underwriters") to be selected by the Authorized District Representative (defined herein) in consultation with the District's Municipal Advisor (defined herein), pursuant to one or more Bond Purchase Agreements (each, a "Bond Purchase Agreement"), and pursuant to Section 15146 of the Education Code, has found and determined the following reasons therefor: (1) provide more flexibility in the timing of the sale of the Bonds; (2) provide more flexibility in the debt structure; (3) allow the District to work with participants familiar with the District; and (4) increase the opportunity to pre-market said bonds for sale to local residents and other investors; and

WHEREAS, the District hereby appoints Backstrom McCarley Berry & Co. LLC, as Municipal Advisor to the District (the "Municipal Advisor") and Orrick, Herrington & Sutcliffe LLP, as Bond Counsel ("Bond Counsel") and Disclosure Counsel ("Disclosure Counsel") to the District with respect to said bonds, and authorizes the Authorized District Representative to enter into contracts to confirm such appointments; and

WHEREAS, the Treasurer and Tax Collector of the City (the "City Treasurer") serves as the paying agent ("Paying Agent") for the District's bonds; and

WHEREAS, the District desires that the Controller of the City (the "City Controller") 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 the City (the "Board of Supervisors") annually approve the levy of such tax, and that the City Treasurer 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 Secretary of the Board proposed forms of a Bond Purchase Agreement, a Paying Agent Agreement providing for the terms of issuance and repayment of the bonds, an Official Statement, and a Continuing Disclosure Certificate setting forth certain ongoing disclosure obligations of the District;

NOW, THEREFORE, THE BOARD OF EDUCATION OF THE SAN FRANCISCO UNIFIED SCHOOL DISTRICT DOES HEREBY 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 described herein (the “Bonds”) 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. The Bonds shall be sold in one or more series, to be designated the “San Francisco Unified School District General Obligation Bonds, Election of 2016, Series C,” with such additional or other series or subseries designations as may be approved as herein provided. The Bonds may be issued as provided in Section 3 hereof.

The District hereby authorizes the issuance of, and the Board of Supervisors is hereby requested, pursuant to Section 15140 et seq. of the Education Code, to sell by negotiated sale to the Underwriters, the Bonds, in conformity with the provisions of this Section 2.

The Board of Supervisors is hereby requested to provide by resolution (the “City Resolution”) for the terms of the sale of the Bonds in accordance with the particular terms and manner set forth herein and, with respect to such necessary or desirable terms as are not specified herein, as the Board of Supervisors shall otherwise see fit to determine. With respect to such necessary or desirable terms as are not finally determined by the City Resolution, the Board of Supervisors is hereby requested to provide for such terms to be finally determined and set forth in the Bond Purchase Agreement or in the Paying Agent Agreement, hereinafter approved.

Section 3. Terms of the Bonds. The Bonds shall be issued in a principal amount not to exceed \$284,250,000 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 or dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the Bond Purchase Agreement. No Bond shall mature later than the date which is 21 years from the date of issuance of the Bonds, to be determined as provided in subsection (a) of this Section. No Bond shall have principal maturing on more than one principal maturity date. The Bonds may mature in the same year or years as any other Bonds, without limitation.

(d) Interest Payment. (i) The Bonds shall bear interest at an interest rate in accordance with the limitations set forth in Section 5 hereof, computed on the basis of a 360-day year of twelve (12) 30-day months, first payable on June 15, 2022, and semiannually thereafter on June 15 and December 15 in each year (or on such other initial and semiannual interest payment dates as shall be set forth in the Bond Purchase Agreement).

(e) Obligation. The Board of Supervisors and officers of the City 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 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 4. Bond Purchase Agreement; Sale of Bonds. The Bond Purchase Agreement relating to the Bonds, among the District, the City, and the Underwriters, in substantially the form on file with the Secretary of the Board, is hereby approved. The Superintendent of the District, the Chief Financial Officer of the District, the Chief Facilities Officer of the District, or such other officer of the District designated for such 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 form providing for the sale by the Board of Supervisors, on behalf of 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; (ii) the true interest cost for the Bonds in aggregate shall not be in excess of 4.0% per annum; (iii) the maximum interest rate on any individual maturity of Bonds shall not be in excess of the maximum prescribed by the Education Code (8.0%); (iv) the Underwriters' discount shall not exceed 0.4% of the aggregate principal amount of the Bonds sold thereunder (excluding any costs of issuance the Underwriters agree to pay pursuant to the respective 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 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 relative to one or more series of Bonds, as necessary; provided that, any such Bond Purchase Agreement so executed and delivered shall conform to the limitations provided in this Section 4.

The City is hereby requested to cause one or more Bond Purchase Agreements to be executed and approved on behalf of the City, subject to such changes or revisions therein as may be acceptable to the Authorized District Representative executing the same.

Section 5. Redemption and Defeasance Provisions. The Bonds may 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, Paying Agent Agreement and in the Bonds. The Bonds shall also be subject to defeasance in the manner provided in the Paying Agent Agreement.

Section 6. Pledge of Taxes. The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors of the City 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 (the “Interest and Sinking Fund”) 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 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 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 7. Tax Treatment of Bonds. All or any portion of the Bonds may be issued as taxable or as exempt from federal income tax, as the Authorized District Representative shall determine upon consultation with the Municipal Advisor, and according to the terms and conditions Bond Counsel to the District shall advise are appropriate to and necessary for the issuance of tax-exempt bonds.

Section 8. Approval of Paying Agent Agreement. The Paying Agent Agreement relating to the Bonds between the District and the Paying Agent, in substantially the form on file with the Secretary of the Board, including the form of Bonds included therein, is hereby approved. The Authorized District Representative is hereby authorized to execute and deliver one or more instruments in substantially said form, completed with the terms of the Bonds determined upon the sale thereof, and with such other changes thereto as the Authorized District Representative may require or approve, and the District’s approval of the Paying Agent Agreements shall be conclusively evidenced by the execution and delivery thereof.

Section 9. Approval of Official Statement. The Official Statement relating to the Bonds (the “Official Statement”), in substantially the form on file with the Secretary of the Board, is hereby approved. 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, additions and corrections thereto as the Authorized District Representative deems necessary, 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 to furnish to the Underwriters copies

thereof, 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 10. Approval of Continuing Disclosure Certificate. The Continuing Disclosure Certificate relating to the Bonds, in substantially the form on file with the Secretary of the Board, is hereby approved. The Authorized District Representative, or the designee thereof, is hereby authorized on behalf of the District to execute and deliver the Continuing Disclosure Certificate in substantially said form, with such changes thereto as deemed necessary in order to permit the purchaser of the Bonds to comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate as finally executed and delivered.

Section 11. Request for Tax Levy. The Board of Supervisors and officers of the City 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 as provided by law and in the Paying Agent Agreement. The District hereby requests the City Controller to annually establish tax rates on taxable property within the District pursuant to Sections 29100-29103 of the Government Code, sufficient to redeem the Bonds, and to pay the principal thereof, redemption premium, if any, and interest thereon as and when the same become due, and to provide for any mandatory sinking fund payments or set-asides that may be required, as Bond Counsel shall advise. The District acknowledges that the Bonds shall not constitute a debt of the City and the City shall have no obligations regarding the use or application of the proceeds of the Bonds.

Section 12. Deposit and Investment of Funds. The proceeds of the sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the City 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.

All funds held by the City Treasurer hereunder shall be invested by the City Treasurer in the City Investment Pool, or, 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 City Treasurer 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, an Authorized District Representative may request the City Treasurer, subject to his or her fiduciary responsibilities, to invest funds held in the Interest and Sinking Fund 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 13. Confirmation of Professional Engagements. The appointment of Backstrom McCarley Berry & Co. LLC, as Municipal Advisor to the District with respect to said Bonds is hereby reconfirmed. The appointment of Orrick, Herrington & Sutcliffe LLP, as Bond Counsel and Disclosure Counsel to the District with respect to said Bonds is hereby reconfirmed. The Authorized District Representative is authorized to enter into contracts to confirm such appointments.

Section 14. 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 15. Approval of Actions. The President of the Board, the Secretary of the Board, the Superintendent of the District, the Chief Financial Officer of the District, the Chief Facilities Officer 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 select an underwriter (as necessary), to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, certificates concerning the contents of Official Statements, representation letters to The Depository Trust Company, tax certificates and any other certificates proposed to be distributed in connection with the sale of the Bonds or any series thereof, and to enter into any agreements, including depository agreements, commitment letters and agreements with bond insurers, agreements providing for payment of costs of issuance of Bonds, agreements for special revenue opinions, and any other agreements, letters, or representations, which any of them deem necessary or desirable to accomplish the transactions authorized herein. If, in order to sell the Bonds in separate series or to separate purchasers as authorized herein, the District is required to prepare and deliver additional official statements, paying agent agreements, bond purchase agreements, continuing disclosure certificates, or other authorized documents, preparation and delivery of such additional documents is hereby authorized.

Section 16. Electronic Signatures; DocuSign. The Board hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures, including those executed pursuant to

the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the Government Code using DocuSign.

Section 17. 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 18. Filing with City. The Authorized District Representative is hereby authorized and directed to provide a certified copy of this Resolution to the City Office of Public Finance within 10 business days of adoption and the Authorized District Representative is hereby authorized and directed to deliver the final debt service schedule for the Bonds to the City Office of Public Finance within 5 business days of award of the bid, with a request that the tax be levied and collected pursuant to Section 15250 of the Education Code, and the principal, interest, and premium, if any, due on the Bonds in each year be paid in a timely manner to the Paying Agent on behalf of the Owners of the Bonds.

The Authorized District Representative is hereby also authorized and directed pursuant to Section 15140(c) of the Education Code to provide a certified copy of this Resolution, and a copy of the debt service schedule, to the City Superintendent of Schools, the City Auditor and the City Treasurer.

Section 19. Indemnification. The District shall indemnify and hold harmless, to the extent permitted by law, the City 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 a resolution by the Board of Supervisors of the City providing for the issuance and sale of the Bonds, or related to the proceedings for sale, award, issuance and delivery of the Bonds in accordance therewith and herewith. 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 20. Effective Date. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 12th day of October, 2021, by the following vote:

AYES: 6

NOES: 0

ABSTAIN: 0

ABSENT: 1



President of the Board of Education
of the San Francisco Unified School District

ATTEST:



Secretary of the Board of Education of
the San Francisco Unified School District

EXHIBIT A

ESTIMATES OF COSTS OF ISSUANCE

\$200,000,000¹

SAN FRANCISCO UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2016, SERIES C

Firm	Role	Estimated Cost²
Backstrom McCarley Berry & Co. LLC	Municipal Advisor	\$ 80,000
Orrick, Herrington & Sutcliffe LLP	Bond & Disclosure Counsel	115,000
Moody's Investors Service	Moody's Rating	125,000
S&P Global Ratings	S&P Rating	125,000
Office of Public Finance	Debt Management	25,000
City Controller	Debt Management	25,000
Treasurer's Office	Paying Agent	25,000
U.S. Bank National Association	Fiscal Agent	5,000
California Municipal Statistics, Inc.	Demographic Data	5,000
Avia Communications	Printer	5,000
Contingency	Contingency	<u>30,000</u>
	Total	\$565,000

¹ Estimates of costs of issuance are provided assuming a par amount of \$200,000,000. Certain fees may be higher if the par amount exceeds \$200,000,000. The District is authorizing a not-to-exceed par amount of \$284,250,000.

² Costs allocable to the Bonds will be substantially reduced if such bonds are sold in conjunction with a series of refunding bonds, as is anticipated.

EXHIBIT B

GOOD FAITH ESTIMATES

The following information was obtained from Backstrom McCarley Berry & Co. LLC 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 an aggregate principal amount of the Bonds of \$200,000,000 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 3.5%.

2. *Finance Charge of the Bonds.* Assuming an aggregate principal amount of the Bonds of \$200,000,000 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 \$1,365,000 (including \$565,000 of up-front costs of issuance, and \$800,000 of underwriters' compensation).

3. *Amount of Proceeds to be Received.* Assuming an aggregate principal amount of the Bonds of \$200,000,000 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 \$199,435,000.

4. *Total Payment Amount.* Assuming an aggregate principal amount of the Bonds of \$200,000,000 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 \$285,000,000.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only, in each assuming an aggregate principal amount of \$200,000,000³. 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

³ The District is authorizing a not-to-exceed principal amount of \$284,250,000.

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.

SECRETARY'S CERTIFICATE

I, Vincent Matthews, Secretary of the Board of Education of the San Francisco Unified School District, City and County of San Francisco, 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 October 12, 2021, and entered in the minutes thereof, 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 adopted by the following vote:

AYES: 6

NOES: 0

ABSTAIN: 0

ABSENT: 1

An agenda of said meeting was posted at least 72 hours before said meeting at San Francisco Unified School District administrative offices, 555 Franklin Street, First Floor, San Francisco, California, a location freely accessible to members of the public and was posted online at BoardDocs at least 72 hours before said meeting in accordance with Section 89305.6 of the Education Code of the State of California and Section 54953 of the Government Code of the State of California, 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 at the District 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 26 day of October, 2021.



Secretary of the Board of Education
San Francisco Unified School District