

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

RESOLUTION NO. 219-28A2

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$145,000,000 OF THE DISTRICT'S GENERAL OBLIGATION REFUNDING BONDS, BY NEGOTIATED SALE; PRESCRIBING THE TERMS OF SAID BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT AGREEMENT, BOND PURCHASE AGREEMENT, ESCROW AGREEMENT, CONTINUING DISCLOSURE CERTIFICATE, AND OFFICIAL STATEMENT, RELATING TO SAID BONDS; AND AUTHORIZING THE EXECUTION OF NECESSARY CERTIFICATES AND DOCUMENTS RELATING TO SAID BONDS

---

WHEREAS, this Board of Education (the "Board") of the San Francisco Unified School District (the "District"), of the City and County of San Francisco, California (the "City"), has heretofore issued or caused to be issued \$205,000,000 aggregate principal amount of "San Francisco Unified School District General Obligation Bonds (Proposition A, Election of 2011), Series B (2014)," \$143,850,000 of which are outstanding (the "Outstanding Bonds"); and

WHEREAS, the Board has determined, and does hereby declare, that it is necessary and desirable and that the prudent management of the fiscal affairs of the District requires that all or a portion of the Outstanding Bonds now be refunded (such bonds to be refunded referred to herein as the "Prior Bonds"); and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Government Code") and other applicable law, and pursuant to the respective documents providing for the issuance of the Outstanding Bonds, the District is authorized to issue refunding bonds (the "Refunding Bonds") to refund the Prior Bonds, and to sell its Refunding Bonds on a negotiated sale basis; and

WHEREAS, the Board wishes to authorize the sale of the Refunding Bonds by 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), to preserve flexibility and take advantage of changing market conditions; and

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

WHEREAS, estimates of the costs associated with the issuance of said bonds are attached hereto as Exhibit A; 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 Refunding 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 Refunding 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 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") will act as Paying Agent (the "Paying Agent") with respect to the Refunding Bonds, and

WHEREAS, U.S. Bank National Association will act as Escrow Agent (the "Escrow Agent") with respect to the Prior Bonds; and

WHEREAS, the District proposes to execute and deliver an Escrow Agreement to the Escrow Agent directing the creation of an escrow fund for deposit of proceeds of sale of the Refunding Bonds for the purpose of paying and redeeming the Prior Bonds; and

WHEREAS, the Board desires that the City Treasurer should collect a tax on all taxable property within the District sufficient to provide for payment of the Refunding Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors of the City, the City Office of Public Finance, the City Superintendent of Schools, the City Auditor, the City Treasurer, and other officials of the City, 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 Refunding Bonds and such portion, if any, of the Outstanding Bonds as shall remain outstanding following the issuance of the Refunding Bonds; and

WHEREAS, there have been submitted and are on file with the Secretary of the Board proposed forms of a Bond Purchase Agreement, an Escrow 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 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. Authorization of Refunding Bonds and of Redemption of Prior Bonds; Application of Proceeds of Sale. The Board hereby authorizes the sale and issuance of one or more series of refunding bonds of the District and the tentative designation of said bonds as the "San Francisco Unified School District 2022 General Obligation Refunding Bonds" (the "Refunding Bonds") in an aggregate principal amount not to exceed \$145,000,000, which amount shall be finally determined by the Authorized District Representative (defined herein), in accordance with the provisions of Section 8 hereof and with the general laws of the State of California. The Refunding Bonds, if issued, are hereby authorized to be issued on a forward delivery basis, on a taxable advance refunding basis, and/or on a tax-exempt current refunding basis, as determined by the District in consultation with its Municipal Advisor, and in accordance with law.

Proceeds from the sale of the Refunding Bonds are hereby authorized to be applied only as permitted by Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, including to acquire escrow securities or otherwise to pay or provide for payment of the principal of the Prior Bonds upon redemption thereof; to pay all expenses incident to the calling, retiring or paying of the Prior Bonds and to the issuance of the Refunding Bonds, including: charges of the Paying Agent in connection with the issuance and payment of the Refunding Bonds; charges of the Escrow Agent in connection with the redemption of the Prior Bonds; interest upon the Prior Bonds from the dated date of the Refunding Bonds to the maturity or earlier redemption date of the Prior Bonds; any premium payable upon the redemption of the Prior Bonds; and the costs of any bond insurance or other credit enhancement with respect to the Refunding Bonds. The Board hereby further determines that all interest or other gain derived from the investment of proceeds of the Refunding Bonds may be applied to pay such costs of issuance of the Refunding Bonds.

Section 3. Terms of Refunding Bonds. The maximum nominal annual interest rate on each maturity of the Refunding Bonds shall not exceed the maximum rate permitted by law, payable as described in the Paying Agent Agreement referred to in Section 5 hereof. The Refunding Bonds shall mature on a date or dates, in such of the years, beginning no earlier than June 15, 2022, and concluding no later than the final maturity of the Prior Bonds. No Refunding Bonds shall have principal maturing on more than one principal maturity date; however, it shall not be necessary that a portion of the aggregate principal amount mature in each year.

The Refunding Bonds shall be issued as current interest bonds.

The aggregate principal amount of the Refunding Bonds, the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual interest payment dates thereof, and the terms of optional and mandatory sinking fund redemption thereof, shall be as specified in the Bond Purchase Agreement.

Section 4. Tax Treatment of Refunding Bonds. All or any portion of the Refunding Bonds may be issued 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 5. Paying Agent Agreement. The form of instrument entitled "Paying Agent Agreement," between the District and the Paying Agent, in substantially the form on file with the Secretary of the Board, is hereby approved and authorized. 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 the purpose (each, an "Authorized District Representative") has examined or caused to be examined each document and has approved the forms thereof, and has recommended that the Board approve and direct the completion, where appropriate, and the execution of the documents and the consummation of such financing Authorized District Representative is hereby authorized and directed to execute and deliver one or more instruments in substantially said form, completed with terms as shall be agreed to by the Authorized District Representative in accordance with this Resolution, and with such other changes therein as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. All other terms of the Refunding Bonds required by Sections 53553 and 53554 of the Government Code and not otherwise specified herein shall be as specified in the Paying Agent Agreement.

Section 6. Escrow Agreement. The form of instrument entitled "Escrow Agreement," by and between the District and the Escrow Agent, in substantially the form on file with the Secretary of the Board, is hereby approved and authorized. The Authorized District Representative is hereby authorized and directed to execute and deliver one or more instruments in substantially said form, completed with terms as shall be agreed to by the Authorized District Representative in accordance with this Resolution, and with such other

changes therein as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. Official Statement. The form of instrument entitled "Official Statement," in substantially the form on file with the Secretary of the Board of Education (the "Official Statement"), 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, additions and corrections as the Authorized District Representative deems necessary, and the Underwriters with respect to the Refunding Bonds are hereby authorized to distribute copies of one or more instruments in preliminary form to persons who may be interested in purchasing the Refunding 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 Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by said 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 the initial purchaser with copies thereof, and the initial purchaser is hereby authorized and directed to deliver copies of such Official Statement in final form to subsequent purchasers of the Refunding Bonds.

Section 8. Bond Purchase Agreement; Sale of Bonds. The form of instrument entitled "Forward Delivery Bond Purchase Agreement", substantially in the form on file with the Secretary of the Board, is hereby approved and adopted as the contract for purchase and sale of the Refunding Bonds and the Authorized District Representative is hereby authorized and directed to execute and deliver one or more instruments in substantially said form, completed with terms as the Authorized District Representative shall have agreed to in accordance with this Resolution, and with such other changes therein as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that (i) the total net interest cost to maturity on the Refunding Bonds plus the aggregate principal amount of the Refunding Bonds shall be less than the total net interest cost to maturity on the Prior Bonds plus the aggregate principal amount of the Prior Bonds; (ii) the present value of the debt service savings with respect to the Prior Bonds shall be at least 8.0% of the aggregate principal amount of such Prior Bonds; (iii) the Underwriters' discount shall not exceed 0.4% of the aggregate principal amount of the Refunding Bonds; and (iv) the Refunding Bonds shall otherwise conform to the limitations specified herein and imposed by the general laws of the State.

Section 9. 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 10.                    Request for Necessary City Actions. (a) The Board of Supervisors, the City Treasurer, and other officials of the City, are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of, redemption premium, if any, and interest on the Refunding Bonds as the same shall become due and payable, and to apply moneys in the District's Interest and Sinking Fund as necessary to the payment of the Refunding Bonds, pursuant to the Paying Agent Agreement, and to the payment of any Prior Bonds which are to remain outstanding, pursuant to the Prior Bonds Resolutions under which such bonds were issued. The Secretary of the Board is hereby authorized and directed to deliver certified copies of this Resolution to the Clerk of the Board of Supervisors of the City, the City Office of Public Finance, the City Superintendent of Schools, the City Auditor and the City Treasurer. The Board hereby agrees to reimburse the City for any costs associated with the levy and collection of said tax, upon such documentation of said costs as the District shall reasonably request.

(b) The Board of Supervisors, the City Controller, the City Treasurer and other officials of the City, are hereby requested to take and authorize such actions as may be necessary, upon, but only upon, the issuance of the Refunding Bonds, to discontinue the levy of property taxes on all taxable property of the District for the payment of the Prior Bonds, pursuant to Section 53561 of the Government Code.

Section 11.                    Notice of Redemption of Prior Bonds. The Escrow Agent is hereby authorized and directed to give notice of redemption of the Prior Bonds to be redeemed as shall be required by the Escrow Agreement and pursuant to the terms set forth in the respective documents providing for the issuance of the Outstanding Bonds, as applicable.

Section 12.                    Continuing Disclosure. The form of instrument entitled, "Continuing Disclosure Certificate," in substantially the form on file with the Secretary 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 purchaser of the Refunding Bonds to comply with the requirements of Securities and Exchange

Commission (“SEC”) 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.

Section 13. Confirmation of Professional Engagements. The appointment of Backstrom McCarley Berry & Co. LLC, as Municipal Advisor to the District with respect to said Refunding Bonds is hereby reconfirmed. The appointment of Orrick, Herrington & Sutcliffe LLP, as Bond Counsel and Disclosure Counsel to the District with respect to said Refunding 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 Refunding 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 Refunding Bonds will be made in compliance with the District’s adopted debt policy.

Section 15. Designated Costs of Issuing Refunding Bonds. In accordance with Section 53553 of the Government Code, with respect to the Refunding Bonds, the Board hereby designates the following costs and expenses as the “designated costs of issuing the refunding bonds:”

(i) all expenses incident to the calling, retiring, or paying of the applicable Prior Bonds and incident to the issuance of the Refunding Bonds, including the charges of any escrow agent or trustee in connection with the issuance of such Refunding Bonds or in connection with the redemption or retirement of such Prior Bonds;

(ii) either (a) the interest upon such Refunding Bonds from the date of sale of such Refunding Bonds to the date upon which the applicable Prior Bonds will be paid pursuant to call, or (b) the interest upon the applicable Prior Bonds from the date of sale of such Refunding Bonds to the date upon which the applicable Prior Bonds will be paid pursuant to call, as shall be determined by an Authorized District Representative to be in the best interest of the District and designated in the applicable Escrow Agreement, such determination to be conclusively evidenced by the execution of such Escrow Agreement by such Authorized District Representative; and

(iii) any premium necessary in the calling or retiring of such Prior Bonds.

Section 16. 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 Refunding Bonds, are hereby authorized and directed to select an underwriter (as necessary), to engage certified public accountants to verify the sufficiency of funds deposited in escrow and 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 Refunding 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 Refunding 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 17.            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 18.            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 Refunding Bonds, the acquisition of escrow securities, and the other transactions authorized and contemplated herein, are hereby approved, confirmed and ratified.

Section 19.            Filing with City. The Authorized District Representative is hereby also authorized and directed pursuant to Section 15140(c) of the California 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 20.            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 21. Effective Date. This Resolution shall take effect from and after its adoption.

**PASSED AND ADOPTED** this 12<sup>th</sup> day of October, 2021, by the following vote:

AYES: 6

NOES: 0


ABSTAIN: 0

ABSENT: 1

APPROVED:

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

APPROVED:

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

**EXHIBIT A**

**ESTIMATES OF COSTS OF ISSUANCE**

\$115,000,000<sup>1</sup>

SAN FRANCISCO UNIFIED SCHOOL DISTRICT  
2022 GENERAL OBLIGATION REFUNDING BONDS

<b>Firm</b>	<b>Role</b>	<b>Estimated Cost<sup>2</sup></b>
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	75,000
S&P Global Ratings	S&P Rating	75,000
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 and Escrow Agent	10,000
Causey Demgen & Moore P.C.	Verification Agent	5,000
California Municipal Statistics, Inc.	Demographic Data	5,000
Avia Communications	Printer	5,000
Contingency	Contingency	<u>30,000</u>
	Total	\$475,000

<sup>1</sup> Estimates of costs of issuance are provided assuming a par amount of \$115,000,000. Certain fees may be higher if the par amount exceeds \$115,000,000. The District is authorizing a not-to-exceed par amount of \$145,000,000.

<sup>2</sup> Costs allocable to the Bonds will be substantially reduced if such bonds are sold in conjunction with a series of new money 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 \$115,000,000 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 2.5%.

2. *Finance Charge of the Bonds.* Assuming an aggregate principal amount of the Bonds of \$115,000,000 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 \$935,000 (including \$475,000 of up-front costs of issuance and \$460,000 of underwriter's compensation).

3. *Amount of Proceeds to be Received.* Assuming an aggregate principal amount of the Bonds of \$115,000,000 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 \$114,065,000.

4. *Total Payment Amount.* Assuming an aggregate principal amount of the Bonds of \$115,000,000 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 \$172,000,000.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only, in each assuming an aggregate principal amount of \$115,000,000<sup>3</sup>. 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 numerous factors. The actual interest rates at which the Bonds will be sold will depend on the

---

<sup>3</sup> The District is authorizing a not-to-exceed principal amount of \$145,000,000.

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, 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 and the aforementioned notice were 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  
of the San Francisco Unified School District