

BOARD OF EDUCATION  
SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT  
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

RESOLUTION NO. \_\_\_\_\_

RESOLUTION AMENDING RESOLUTION PROVIDING FOR  
ISSUANCE OF REFUNDING BONDS AND APPROVING ACTIONS  
OF OFFICERS OF THE DISTRICT NECESSARY IN CONNECTION  
THEREWITH.

WHEREAS, this Board of Education (the "Board") of the Santa Monica-Malibu Unified School District of the County of Los Angeles, California (herein called the "District"), has previously determined, by its Resolution No. 05-01, adopted August 18, 2005 (the "Refunding Bonds Resolution"), to issue Refunding Bonds (as that term is defined in the Refunding Bonds Resolution) and authorized such Refunding Bonds to be issued and sold subject to certain terms and conditions specified in said Refunding Bonds Resolution;

WHEREAS, this Board has determined that in order to protect potential savings of the proposed refunding transaction from increases in market interest rates, it is necessary and desirable to restate the minimum savings target for the Refunding Bonds as a percentage rather than a fixed amount, so that an efficient refunding of a smaller principal amount may occur;

WHEREAS, the District is authorized by law to issue so-called "crossover refunding bonds" (the proceeds of which will be applied to payment of debt service on said bonds until a specified date, and thereafter to redeem outstanding bonds), and desires to authorize crossover refunding bonds to be issued in the event doing so will achieve greater overall savings on the refunding transaction;

WHEREAS, the Board desires to amend the Refunding Bonds Resolution as necessary to accomplish these ends;

NOW, THEREFORE, the Board of Education of Santa Monica-Malibu 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. Terms of Original Resolution to Prevail. Except as otherwise provided herein, all of the terms of the Refunding Bonds Resolution shall prevail and apply to the issuance and sale of the Refunding Bonds, and all actions heretofore taken by the officers and agents of the District with respect to the Refunding Bonds consistent with the Refunding Bonds Resolution and this Resolution are hereby approved, confirmed and ratified. Capitalized terms not otherwise defined herein will have the meaning assigned to such term in the Refunding Bonds Resolution.

Section 3. Application of Proceeds of Sale. Notwithstanding anything to the contrary contained in the Refunding Bonds Resolution, proceeds from the sale of the Refunding Bonds are hereby also authorized to be applied, in the case crossover Refunding Bonds are issued, to the payment of interest on the Refunding Bonds to and including the Crossover Date.

Section 4. Bond Purchase Contract; Sale of Refunding Bonds. The requirement of the Refunding Bonds Resolution that net taxpayer savings be at least \$500,000 is hereby amended to provide instead that minimum net present value debt service savings (after all costs of issuance are accounted for) shall be at least 4.5% of the principal amount of the Prior Bonds.

Section 5. Effective Date. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this day, February 2, 2006, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

APPROVED:

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President of the Board of Education  
of the Santa Monica-Malibu Unified School District

ATTEST:

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Secretary of the Board of Education of  
the Santa Monica-Malibu Unified School District

SECRETARY'S CERTIFICATE

I, John Deasy, Secretary of the Board of Education of the Santa Monica-Malibu Unified School District, County of Los Angeles, 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 , 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:

NOES:

ABSTAIN:

ABSENT:

An agenda of said meeting was posted at least 72 hours before said meeting at 1651 Sixteenth Street, Santa Monica, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

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

WITNESS my hand this \_\_\_\_ day of \_\_\_\_\_, 2006.

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Secretary of the Board of Education of  
Santa Monica-Malibu Unified School District