

RESOLUTION NO.: _____

Dated: _____

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO, STATE OF CALIFORNIA,
AUTHORIZING SCHOOL DISTRICTS AND COMMUNITY COLLEGE DISTRICTS UNDER JURISDICTION OF
THE SUPERINTENDENT OF SCHOOLS OF THE COUNTY TO ISSUE AND SELL BONDS DIRECTLY, PURSUANT
TO STATE LAW, APPROVING THE FORM OF A PAYING AGENT AGREEMENT AND AN INVESTMENT
MANAGEMENT AGREEMENT AND AUTHORIZING EXECUTION OF SUCH DOCUMENTS IN CONNECTION
WITH THE ISSUANCE OF SUCH BONDS**

RECITALS:

WHEREAS, Sections 53506 et seq. of the Government Code of the State of California (the "Government Code"), including Section 53508.7 thereof, provide that a school district or community college district may issue and sell bonds on its own behalf at a public or private sale pursuant to Section 15140 or 15146 of the Education Code of the State of California (the "Education Code"); and

WHEREAS, Section 15146(a) of the Education Code provides that bonds of a school district or community college district shall be issued and sold pursuant to Section 15140 of the Education Code; and

WHEREAS, Section 15140(b) of the Education Code provides that, notwithstanding section 15140(a) of the Education Code requiring the Board of Supervisors of a county to sell bonds of a school district or community college district, the Board of Supervisors of a county may authorize a school district or community college district over which the County Superintendent of Schools has jurisdiction, and which has not received a qualified or negative certification in its most recent interim report, to issue and sell bonds on its own behalf without further action of the Board of Supervisors or officers of the county; and

WHEREAS, Section 15140(b) of the Education Code further provides that the county shall levy and collect taxes, pay bonds, and hold bond proceeds and tax funds for the bonds issued and sold pursuant to such provisions; and

WHEREAS, this Board of Supervisors of the County of San Diego (the "County") desires to make such procedures available to the school districts and community college districts of the County over which the superintendent of schools of the County has jurisdiction, subject to the limitations contained in said law; and

WHEREAS, to perform the responsibilities required by law, the County through the office of the Treasurer-Tax Collector of the County (the "Treasurer-Tax Collector") may serve as paying agent for the bonds, pursuant to a Paying Agent Agreement (the "Paying Agent Agreement"), by and between the school district or community college district and the County; and

WHEREAS, the County may designate such paying agent services be performed by a third-party paying agent as authorized under Education Code section 15232; and

WHEREAS, a school district or community college district may from time to time, authorize the issuance and sale of a series of general obligation refunding bonds pursuant to the provisions of Section 53550 et seq. of the Government Code of the State of California (the "Refunding Bonds") in order to refund all or a portion of bonds issued pursuant to the Education Code; and

WHEREAS, a school district or community college district may appoint the Treasurer-Tax Collector as the authenticating agent, bond registrar, transfer agent and paying agent for Refunding Bonds pursuant to the Paying Agent Agreement; and

WHEREAS, the County, through the office of the Treasurer-Tax Collector, will manage the investment of proceeds of the bonds pursuant to an Investment Management Agreement (the "Investment Management Agreement"), by and between the school district or community college district and the County;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO AS FOLLOWS:

Section 1. Recitals. On information and belief, all of the above recitals are true and correct.

Section 2. Purpose. The purpose of this action is to permit any school districts and any community college districts meeting the qualifications set forth herein and in Education Code Section 15140(b) to issue and sell bonds on its own behalf pursuant to said section 15140(b), without further action by this Board of Supervisors of the County (the "Board of Supervisors") or any action of other officers of the County ; provided that such issuance and sale is coordinated with the Treasurer-Tax Collector, as set forth herein, which Treasurer-Tax Collector may act as paying agent and registrar for such bonds and shall manage the investment of proceeds of such bonds held in the County treasury.

Section 3. Application of Education Code Section 15140(b); Requirement to Deliver Authorizing Resolution and Debt Schedules to the County. This Board of Supervisors hereby declares that any school district or community college district under the jurisdiction of the Superintendent of Schools of the County may issue and sell bonds on its own behalf pursuant to Chapter 1 of Part 10 of Division 1 of Title 1 of the Education Code without further action of the Board of Supervisors or any officer of the County, subject to the following provisions:

(a) No school district or community college district that has received a qualified or negative certification in its most recent interim report (as defined in Article 3 of Chapter 6 of Part 24 of Division 3 of Title 2 of the Education Code, or any successor law) shall be entitled to issue its bonds pursuant to the authority granted by this Resolution;

(b) Whenever the governing board of a school district or community college district issues bonds pursuant to the authority granted by this Resolution and by Section 15140(b) of the Education Code, or Sections 53508 and following, or refunding bonds pursuant to 53550 and following, or 53580 and following of the Government Code, the governing board of that school district or community college district shall be required to transmit a copy of the following to the Auditor and Controller's Office and the Treasurer-Tax Collector no later than one week after bonds are sold:

(i) its resolution authorizing the issuance and sale of the bonds;

(ii) the final debt service schedule for the bonds reflecting the principal amounts and interest rates of the bonds as determined in the sale of the bonds; and

(iii) where applicable, the debt service schedule for any bonds to be refunded; to the County Auditor and Controller and the Treasurer-Tax Collector, promptly after the bonds are sold and delivered, in order to permit the County to establish tax rates and necessary funds or accounts for the bonds.

Section 4. County Responsibilities. (a) The County, including the officers thereof and this Board of Supervisors, takes no responsibility for the proceedings for sale and issuance of the bonds of any school district or community college district authorized to issue bonds on its own behalf pursuant to Section 3 of this Resolution.

(b) The County shall levy and collect taxes, pay bonds, and hold bond proceeds and tax funds for bonds duly issued and sold by a school district or community college district pursuant to the authority granted by this Resolution, as otherwise required by law.

(c) The County, including the officers thereof and this Board of Supervisors, takes no responsibility for establishing a tax rate for any new issue of bonds of a school district or community college district, or reducing a tax rate for any outstanding issue of such bonds that may have been refunded, in any year in which the information required by Section 3(b) hereof to be delivered to the County officers is delivered later than the July 1st deadline established by such officers in order to permit compliance with Government Code Section 29100 and following.

Section 5. Approval of Form of Paying Agent Agreement. The bonds of a school district or community college district issued pursuant to the authority granted by this Resolution or the Refunding Bonds of a school or community college district may be issued using the form of Paying Agent Agreement, between the school district or community college district and the Treasurer-Tax Collector, as paying agent/registrar and transfer agent or such other entity specified by the Treasurer-Tax Collector, as paying agent, in substantially the form submitted to and on file with the Clerk of this Board of Supervisors, which is hereby approved. The Treasurer-Tax Collector, or a deputy or officer thereof (an "Authorized Officer"), is hereby authorized to execute and deliver an instrument or instruments in substantially said form, including supplements thereto, completed with the terms of such bonds determined upon the sale thereof, and with such other amendments which may be necessary.

Section 6. Deposit and Investment of Proceeds and Approval of Form of Investment Management Agreement. Except as otherwise provided by law, the proceeds of the sale of any bonds of a school district or community college district issued pursuant to the authority granted by this Resolution, exclusive of any premium and accrued interest received, shall be deposited in the County treasury to the credit of the building fund of the school district or community college district issuing such bonds and may be used for any authorized purpose, including, without limitation, the payment of issuance costs, pursuant to the terms and conditions of the authorizing resolution of the school district or community college district and of the Paying Agent Agreement in connection with the issuance and sale of such bonds. Any premium and accrued interest received by the school district or community college district on bonds that are not refunding bonds shall be deposited upon receipt in the interest and sinking fund of such school district or community college district within the County treasury.

The Treasurer-Tax Collector or any deputy thereof, or his or her designee, on behalf of the County is hereby authorized to execute and deliver the Investment Management Agreement in substantially the form on file with the Clerk of the Board of Supervisors, which is hereby approved, including amendments which may be necessary.

Any bond funds invested outside the County Investment Pool (e.g., bond funds invested in an escrow account held by a third-party banking institution) are the sole responsibility of the school district or community college district, as applicable. The Treasurer-Tax Collector will take no responsibility for investments outside of the County Investment Pool, including the selection, on-going management, or accounting of such bond funds.

Section 7. Tax Covenants. The County acknowledges and relies upon the fact that any school district or community college district that issues bonds where the interest on which is excluded from income of a holder for federal tax purposes pursuant to the authority granted by this Resolution will represent and covenant that it shall 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 such bonds, and that it will comply with the requirements of the Tax Certificate relating to such bonds, and further that such representation and covenant shall survive payment in full or defeasance of such bonds. The County hereby covenants that none of the County, the Board of Supervisors, or the officers of the County shall 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 such bonds.

Section 8. Limited Responsibility for Official Statement. Neither the Board nor any officer of the County will prepare or review any official statement of a school district or community college district describing bonds issued pursuant to the authority granted by this Resolution (each, an "Official Statement"), and this Board and the various officers of the County will take no responsibility for the contents or distribution thereof; provided, however, that solely with respect to a section to be contained therein describing the County's investment policy, then-current portfolio holdings, and valuation procedures, as they may relate to funds of such school district, community college district, or other investment pool participants held by the Treasurer-Tax Collector, the Treasurer-Tax Collector is hereby authorized and directed to prepare and review such information for inclusion in any Official Statement and in a preliminary form of any Official Statement, and to certify in writing to such school district or community college district prior to or upon the issuance of such bonds that the information contained in such section does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading.

Section 9. Limited Liability. Notwithstanding anything to the contrary contained herein, any bonds issued by a school district or community college district pursuant to the authority granted by this Resolution, or in any other document mentioned herein, neither the County nor the Board of Supervisors shall have any liability hereunder or by reason hereof or in connection with any transactions contemplated hereby and such bonds shall be payable solely from the monies available therefor, as provided by relevant provisions of the Education Code and the Government Code, and as may further be set forth in the authorizing resolution relating to such bonds.

Section 10. Approval of Actions. The Chair, the Clerk, the County Auditor and Controller, the County Counsel, and the Treasurer-Tax Collector, and the deputies and designees of any of them,

are hereby authorized and directed to execute and deliver any and all agreements, certificates and representations, as may be acceptable to County Counsel, including signature certificates, no-litigation certificates, debt capacity certificates, and other certificates or documents proposed to be executed in connection with the issuance and sale of any bonds issued by a school district or community college district pursuant to the authority granted by this Resolution, which is necessary and desirable to accomplish or administer such transactions.

Section 11. Delivery of Resolution. The Clerk of this Board of Supervisors is hereby directed to deliver a copy of this Resolution to the Superintendent of Schools of the County, who is hereby requested to communicate the adoption hereof to all interested school districts and community college districts in the County.

Section 12. Effective Date. This resolution shall take effect from and after its adoption.

APPROVED AS TO FORM AND LEGALITY
COUNTY COUNSEL

By: RACHEL H. WITT, CHIEF DEPUTY



TREASURER-TAX COLLECTOR SAN DIEGO COUNTY

www.sdttc.com

Dan McAllister
Treasurer-Tax Collector



PAYING AGENT AGREEMENT

THIS PAYING AGENT AGREEMENT (the “Agreement”), is entered into as of Month Day, Year, between the _____ School District (the “District”), and the County of San Diego acting through the Office of the Treasurer–Tax Collector, San Diego County, California (the “County”), as Paying Agent and Registrar.

RECITALS

WHEREAS the District has duly authorized and provided for the issuance of its Bonds, entitled the “_____ School District (San Diego County, California) GO Bonds (General Obligation Bonds) Election, Series ___” (the “Bonds”) in an aggregate principal amount of \$_____. The Bonds will be issued as fully registered bonds without coupons;

WHEREAS the District will ensure that all things necessary to make the Bonds the valid obligations of the District, in accordance with their terms and the requirements of State of California (“State”) law, will be done upon the issuance, sale and delivery thereof;

WHEREAS the District and the County wish to provide the terms under which the County will act as Paying Agent to pay the principal, redemption premium (if any), and interest on the Bonds, in accordance with the terms thereof, and under which the County will act as Registrar for the Bonds;

WHEREAS the County has agreed to serve in such capacities for and on behalf of the District and has full power and authority to perform and serve as Paying Agent and Registrar for the Bonds;

WHEREAS the District and the County have each authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement a valid agreement have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Definitions.

For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

“Bond” or “Bonds” means any one or all of the \$_____ in aggregate principal amount of bonds entitled “_____ School District (San Diego County, California) GO Bonds (General Obligation Bonds) Election, Series_.”

“Bond Register” means the book or books of registration kept by the County in which are maintained the names and addresses of, and principal amounts registered to, each Registered Owner.

“Bond Resolution” means the Resolution of the District pursuant to which the Bonds were issued.

“County” means the Office of the Treasurer–Tax Collector, County of San Diego, California.

“District” means _____ School District.

“District Request” means a written request signed in the name of the District and delivered to the County.

“DTC” or “Depository” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York in its capacity as securities depository for the Bonds.

“Fiscal Year” means the fiscal year of the District ending on June 30 of each year.

“Investment Management Agreement” means that certain Investment Management Agreement entered into by and between the District and the County.

“Paying Agent” means the County when it is performing the function of paying agent for the Bonds.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

“Registered Owner” means a Person in whose name a Bond is registered in the Bond Register.

“Registrar” means the County when it is performing the function of registrar, authentication agent and/or transfer agent for the Bonds.

ARTICLE TWO

APPOINTMENT OF COUNTY AS PAYING AGENT AND REGISTRAR

Section 2.01. Appointment and Acceptance.

The District hereby appoints the County to act as Paying Agent with respect to the Bonds, to pay, or to provide for payment, to the Registered Owners in accordance with the terms and provisions of this Agreement, the Bond Resolution, and the Bonds, the principal of, redemption premium (if any), and interest on all or any of the Bonds.

The District hereby appoints the County as Registrar with respect to the Bonds. As Registrar, the County shall keep and maintain for and on behalf of the District books and records as to the ownership of the Bonds and with respect to the transfer and exchange thereof as provided herein and in the Bond Resolution.

The County hereby accepts its appointment, and agrees to act as Paying Agent and Registrar.

Section 2.02. Compensation.

As compensation for the County's services as Paying Agent and Registrar, the District hereby agrees to pay the County the fees and amounts set forth in Exhibit A.

In addition, the District agrees to reimburse the County, upon its request, for all reasonable and necessary out-of-pocket expenses, disbursements, and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys made or incurred by the County in connection with entering into and performing under this Agreement, and in connection with investigating and defending itself against any claim or liability in connection with its performance hereunder.

ARTICLE THREE

PAYING AGENT

Section 3.01. Duties of Paying Agent.

As Paying Agent, the County, provided sufficient collected funds have been provided to it for such purpose by or on behalf of the District, shall pay on behalf of the District the principal of, redemption premium (if any), and interest on each Bond in accordance with the provisions of the Bond Resolution and the Bonds.

As long as DTC is the registered owner of the Bonds and DTC's book-entry method is used for the Bonds, the Paying Agent will send any notice of redemption or other notices to owners only to DTC.

Section 3.02. Payment Dates.

The District hereby instructs the County to pay the principal of, redemption premium (if any), and interest on the Bonds on the dates specified in the Bonds.

ARTICLE FOUR

REGISTRAR

Section 4.01. Initial Delivery of Bonds.

The Bonds will be initially authenticated, registered and delivered through DTC's book-entry system to or upon the order of the purchaser designated by the District as one Bond for each maturity. If the Bonds are not to be issued through DTC's book entry system and if such purchaser delivers a written request to the County not later than five business days prior to the date of initial delivery, the County will, on the date of initial delivery, deliver Bonds of authorized denominations, registered in accordance with the instructions in such written request.

Section 4.02. Duties of Registrar.

The County shall provide for the proper registration of transfer, exchange and replacement of the Bonds. Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature of which has been guaranteed by an eligible guarantor institution, in a form acceptable to the County, duly executed by the Registered Owner thereof or his or her attorney duly authorized in writing. The Registrar may request any supporting documentation it deems necessary or

appropriate to effect a re-registration.

Any Bond may be exchanged for Bonds of the same series of like tenor, maturity and principal amount upon presentation and surrender at the principal office of the Paying Agent together with a request for exchange signed by the owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent.

Section 4.03. Unauthenticated Bonds.

If the Bonds are not DTC book-entry bonds, the District shall provide to the County on a continuing basis, an adequate inventory of unauthenticated Bonds to facilitate transfers. The County agrees that it will maintain such unauthenticated Bonds in safekeeping.

Section 4.04. Form of Bond Register.

The County as Registrar will maintain its records as Bond Registrar in accordance with the County's general practices and procedures in effect from time to time. The County as Paying Agent will keep or cause to be kept at its principal office sufficient books for the registration and transfer of the Bonds, which upon reasonable notice shall be open to inspection by the District.

Section 4.05. Reports.

The District may request the information in the Bond Register at any time the County is customarily open for business, provided that reasonable time is allowed for the County to provide an up-to-date listing and to convert the information into written form.

The County will not release or disclose the content of the Bond Register to any person other than to the District at its written request, except upon receipt of a subpoena or court order or as may otherwise be required by law. Upon receipt of a subpoena or court order the County will notify the District.

Section 4.06. Cancelled Bonds.

All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the County, shall be promptly cancelled by it and, if surrendered to the District, shall be delivered to the County and, if not already cancelled, shall be promptly cancelled by the County. The District may at any time deliver to the County for cancellation any Bonds previously authenticated and delivered which the District may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the County. All cancelled Bonds shall be held by the County for its retention period then in effect and shall thereafter be destroyed and evidence of such destruction furnished to the District upon its written request.

ARTICLE FIVE

THE COUNTY

Section 5.01. Duties of County.

The County undertakes to perform the duties set forth herein. No implied duties or obligations shall be read into this Agreement against the County. The County hereby agrees to use the funds deposited with it for payment of the principal of, redemption premium (if any), and interest on the Bonds to pay the same as it shall become due and further agrees to establish and maintain such accounts and funds as may be required for the County to function as Paying Agent.

Section 5.02. Reliance on Documents, Etc.

The County may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the County by the District.

No provision of this Agreement shall require the County to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

The County may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The County need not examine the ownership of any Bond, but shall be protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

The County has no responsibility or liability for any aspects of the records relating to or payments made on account of beneficial ownership, or for maintaining, supervising or reviewing any records relating to beneficial ownership or interest on the Bonds.

The County may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and reliance thereon.

The County may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it with reasonable care.

Section 5.03. Recitals of District.

The recitals contained in the Bond Resolution and the Bonds shall be taken as the statements of the District, and the County assumes no responsibility for their correctness.

Section 5.04. May Own Bonds.

The County, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent and Registrar for the Bonds.

Section 5.05. Money Held by County.

Money held by the County hereunder need not be segregated from other funds. Money held hereunder will be deposited in the District's interest and _____ funds and invested in the County investment pool and invested by the County Treasurer pursuant to its duties as Treasurer and pursuant to the Investment Management Agreement, as applicable, prior to the principal and interest payment dates of the Bonds and the District is entitled to receive interest earnings on such funds.

Any money deposited with or otherwise held by the County for the payment of the principal of, redemption premium (if any), or interest on any Bond and remaining unclaimed for one year after such deposit will be paid by the County to the District, and the District and the County agree that the Registered Owner of such Bond shall thereafter look only to the District for payment thereof, and that all liability of the County with respect to such moneys shall thereupon cease.

Section 5.06. Other Transactions.

The County may engage in or be interested in any financial or other transaction with the District.

Section 5.07. Interpleader.

The District and the County agree that the County may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The District and the County further agree that the County has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

Section 5.08. Indemnification.

The District shall indemnify the County, its officers, directors, employees and agents ("Indemnified Parties") for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the County's acceptance or administration of the County's duties hereunder or under the Bond Resolution (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to be attributable to the County's negligence or willful misconduct), including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement or discharge of the Bonds.

ARTICLE SIX

MISCELLANEOUS PROVISIONS

Section 6.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other party.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the District or the County shall be mailed or delivered to the District or the County, respectively, at the address shown herein, or such other address as may have been given by one party to the other by fifteen (15) days written notice.

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the District and the County shall bind their successors and assigns, whether so expressed or not.

Section 6.06. Severability.

If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 6.08. Entire Agreement.

This Agreement and the terms of the Bonds set forth in the Bonds and the Bond Resolution constitute

the entire agreement between the parties hereto relative to the County acting as Paying Agent and Registrar.

Section 6.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Term and Termination.

This Agreement shall be effective from and until the final payment of principal of and interest on the Bonds or until the County resigns; whichever occurs first. The County may resign at any time and be discharged of its duties and obligations by giving written notice thereof to the District. If the County resigns, prior to the effective date of the resignation, the County shall appoint a successor Paying Agent and Registrar. A successor Paying Agent shall be appointed by the County Treasurer. In the event of resignation of the County as Paying Agent and Registrar, upon receipt of moneys representing the principal and interest on the Bonds, the successor Paying Agent shall be responsible for the actual payment to the bondholders and cancellation of any bonds or coupons. The provisions of Section 5.08 hereof shall survive and remain in full force and effect following the termination of this Agreement.

Section 6.11. Governing Law.

This Agreement shall be construed in accordance with and shall be governed by the laws of the State of California.

Section 6.12. Documents to be Filed with County.

At the time of the County's appointment as Paying Agent and Registrar, the District shall file with the County the following documents: (a) certified copies of the Bond Resolution and specimen Bonds; (b) a copy of the opinion of bond counsel provided to the District in connection with the issuance of the Bonds; (c) a District Request containing written instructions to the County with respect to the issuance and delivery of the Bonds, including the name of the Registered Owners and the denominations of the Bonds; (d) a Closing Memorandum Addendum, to be reviewed by Bond Counsel, providing instructions to the County for the deposit of all bond proceeds; and (e) within 90 days of the date hereof, a transcript of proceedings prepared for the Bonds.

IN WITNESS WHEREOF, the District has caused this Paying Agent Agreement to be signed in its name by its representative thereunto duly authorized, and the County has caused this Paying Agent Agreement to be signed in its name by its officer thereunto duly authorized, all as of the day and year first above written.

_____ **SCHOOL DISTRICT**

By _____
Authorized Representative

**COUNTY OF SAN DIEGO, OFFICE OF THE
TREASURER-TAX COLLECTOR OF THE COUNTY OF
SAN DIEGO, CALIFORNIA, as Paying Agent**

By _____
Treasurer-Tax Collector or Designee

APPROVED AS TO FORM:

By _____
Chief Deputy County Counsel

EXHIBIT A PAYING AGENT FEE SCHEDULE

Service Type	Fee	Frequency
Fee for each bond series	\$1,500	At closing and annually
Fee for each additional subseries	\$500	At closing and annually

Note: The District is responsible for any extraordinary costs associated with paying agent activities as provided in Section 2.02. The District will be notified of any extraordinary costs.



TREASURER-TAX COLLECTOR SAN DIEGO COUNTY

www.sdttc.com

Dan McAllister
Treasurer-Tax Collector



INVESTMENT MANAGEMENT AGREEMENT PROVIDING FOR INVESTMENT OF BOND PROCEEDS IN THE SAN DIEGO COUNTY TREASURER'S POOLED INVESTMENT FUND

THIS INVESTMENT MANAGEMENT AGREEMENT ("Agreement") IS ENTERED INTO AS OF _____, 201__, BY AND BETWEEN _____, ("Agency") AND THE SAN DIEGO COUNTY TREASURER-TAX COLLECTOR ("Treasurer").

RECITALS

- A. Agency is a local public agency within the County of San Diego that is authorized by law to deposit funds to be managed and invested by the Treasurer.
- B. The Agency is authorized to deposit and Treasurer has agreed to accept a deposit of Agency's Bond Proceeds in the San Diego County Treasurer's Pooled Investment Fund, ("the Pool"), which contains County funds and money deposited by other local public agencies.
- C. The Pool is a permitted investment in the Agency's bond documents.
- D. The Agency has been provided with a copy of the Treasurer's Investment Policy for the Pool ("Policy") adopted pursuant to Government Code section 27133, and Agency has reviewed the policy prior to entering into this Agreement. The Policy is subject to annual revision.

IN VIEW OF THE ABOVE RECITALS, THE PARTIES AGREE AS FOLLOWS:

1. Deposit of Funds. Except as provided by law, the Agency shall deposit the proceeds of any bond transaction with Treasurer to be managed and invested as part of the Pool. The Agency will provide the Treasurer with written documentation of its governing body's approval of the deposits. Any initial deposit and subsequent addition of bond proceeds shall be referred to as "Bond Proceeds."
2. Investment of Funds. Treasurer will manage and invest deposited Bond Proceeds in accordance with the Policy including any amendments or revisions to the Policy. Any funds invested outside the County Investment Pool are the sole responsibility of the Agency. The Treasurer-Tax Collector takes no responsibility for investments outside of the County Investment Pool, including the selection, on-going management, and accounting of such funds.
3. Annual Review of Policy. Agency acknowledges that the Treasurer reviews the Policy and submits the Policy to the County Oversight Committee and the Board of Supervisors for

their reviews and approvals annually. The current Policy is posted at <http://www.sdttc.com/content/dam/ttc/docs/investmentpolicy.pdf>

4. Non-Liability for Investment Results. Agency understands and agrees that as long as Treasurer invests, in good faith, the Bond Proceeds in accordance with the current Policy, neither Treasurer nor the County of San Diego shall be responsible or liable for any investment losses suffered by Agency or for any underperformance of the funds deposited.

5. Term of Agreement. The term of this Agreement commences on the date set forth above and terminates when Agency has withdrawn all Bond Proceeds from the Pool.

6. Reports. Agency shall provide Treasurer with cash flow reports on a quarterly basis indicating projected contributions to and withdrawals from the Pool. Treasurer shall provide Agency with monthly reports covering the performance of the pool -which will be found at <http://www.sdttc.com/content/ttc/en/treasury/financial-reports.html>

7. Disputes. The Parties agree to attempt to resolve any disputes under this Agreement by informal means and, if necessary, by mediation. Should mediation fail to resolve the dispute, either party may pursue its legal remedies.

8. Contacts for Responsibility. This Agreement shall be administered on behalf of the Treasurer by Lauren Warrem, Chief Deputy Treasurer, and on behalf of Agency by_____. Either party, by written notice to the other, may change the person responsible for administering this Agreement.

9. Notices. Any notices provided for in this Agreement shall deliver personally or by United States mail, as follows:

Treasurer: Lauren Warrem, Chief Deputy Treasurer
County of San Diego
1600 Pacific Hwy., Room 152
San Diego, California 92101

Agency: _____

Either party, by written notice to the other, may change the name and/or address to which written notices must be delivered.

10. Entire Agreement. This Agreement constitutes the entire agreement of the Parties with regard to investment of Bond Proceeds and supersedes any previous oral or written agreements. This Agreement may be amended only by written amendment executed by both Parties.

SAN DIEGO COUNTY TREASURER-TAX COLLECTOR

By: _____

AGENCY

By: _____