

NOVATO UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 19-2015/2016

ESTABLISHING METHOD OF SALE OF DISTRICT GENERAL OBLIGATION BONDS AND AUTHORIZING NECESSARY ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Board of Trustees ("Board") of the Novato Unified School District ("District"), within the County of Marin, California is considering calling a bond election within the District for November 8, 2016; and

WHEREAS, school districts are permitted under Education Code section 15146 to sell general obligation bonds through a negotiated sale of bonds to an underwriter or a competitively bid sale awarded to a purchaser, which method of sale must be approved by the Board prior to each bond sale, including reasons for the method selected; and

WHEREAS, the Board desires to establish a bond sale policy in advance of any election to ensure a consistent and prudent use of the District's borrowing authority and to protect the interest of taxpayers by obtaining the lowest possible borrowing costs for each bond sale.

NOW, THEREFORE, be it resolved, determined and ordered by the Board of Trustees of the Novato Unified School District as follows:

Section 1. Bond Sale Methods. The two primary methods of issuing general obligation bonds are 1) a competitive sale or 2) a negotiated sale. It shall be the policy of the District to issue debt through a competitive sale of bonds unless there is a persuasive reason, in the judgment of the Board, to sell bonds via negotiated sale. Consideration shall be given to all factors, including without limitation, market conditions, issue size, the District's credit quality, anticipated debt service costs and other factors in accordance with debt issuance best practices. The method of sale chosen for any particular bond issue shall be documented via resolution in accordance with Education Code Section 15146.

Section 2. Further Authorization. The members of this Board, the Superintendent, and all other officers of the District are hereby authorized and directed, individually and collectively, to do any and all things that they deem necessary or advisable in order to effectuate the purposes of this Resolution.

Section 3. Effective Date. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED this 21st day of May 2016, by the following vote to wit:

AYES: 7
NOES: 0
ABSTAIN: 0
ABSENT: 0

State of California,
County of Marin

APPROVED:
[Signature]
President of the Board of Trustees of the
Novato Unified School District

I, Thomas Cooper, Secretary/Clerk of the Novato Unified School District Board of Trustees, do hereby certify that the foregoing is a full, true, and correct copy of a resolution adopted by the Board of Trustees at a regularly called and conducted meeting held on said date.

[Signature]
Secretary/Clerk of Board of Trustees